

LUTON - AMPTHILL

THE DIMPERSON OF COLUMN FINANCIALI

Saturday July 31 1976



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.1; FRANCE Fr.2.54; GERMANY DM1.78; ITALY L.480; NETHERLANDS FL.1.75; NORWAY Kr.3; PORTUGAL Exc.17.50; SPAIN Plas.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70

lert on 10re

uakes ng has been on full official : since early yesterday after ese authorities gave a ing that another earthe, the third in three days, i strike the city at any

sterday's warnings, the first d well before dawn, said rmal phenomena had been aring regularly since the quake struck on Wednesday. foreign businessmen, y British, French and rese, who are camping in behind the walls of the idden City, have been ed to leave the city as soon ossible. Authorities have the alert could last for two s or more. Page 9

1g's pardon ly free 200

ardon from King Juan issue price. sh political prisoners from

ecution delay

1 pending the hearing of 0rm.
1 pending the laring of 0rm.
1 pending the Irish
1 pending the Irish
1 pending the Box of 0rm.
1 pending the hearing the

2 polls hitch

ajor uncertainty has arisen 984.64. the EEC's plans to start of FINANCE HOUSE's at elections to the European will rise by half a point to Illianment in 1878. Under a per cent, from to-morrow, voting system elections

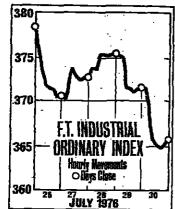
nools decision

ents overseas that its will not compete in any COMPARIES

BUSINESS-

Equities lose 12.5 in week; gilts dull

• EQUITIES retreated further, sentiment still undermined by the poor response to this week's new issues. The FT 30-Share



Index fell 5.7 to 365.9, down 12.5 on the week. Molins, traded for the first time, drifted down to close at 106p, 14p below the

The Government announ stocks eased in early selling but wo weeks ago that it was later railied. Longs had wide g the King to grant a spread falls of 1. Government cal amnesty after mounting Securities Index slipped 0.06 to are from Left-wing opposi- 61.97, down 0.34 on the week. parties, Back Page

Dublin couple sentenced to weighted depreciation widened the autumn. for the murder of a police. to 38.8 (38.7) per cent.; dollar's Noel and Marie Murray, widened to 2.13 (2.98) per cent. been granted a stay of exe- West German mark was very

• WALL STREET rose 5.35 to

voting system elections
I take place only if all nine
I park them simultaneously.

I with them simultaneously.

Page

JAPAN'S motor vehicle extended the posterior of the public expension of the property of

• BELL LINES has ordered a Law Lords will be work- new container fleet from a his week-end to reach a Japanese shippard. The price is in over the comprehensive about 30 per cent, below the row in Tameside, Greater best European offer, said the

Constable Harold Hine, the Commendation for LONG Dinorwic hydro-electric power scheme in Wales. Page 9

the City of London
who disarmed and
is man with an explosive
who tried to rob a bank.

Amateur Athletics Norwich Union and Pension
tion has told organisers

The City of London

Copped by British Rail Property
Board in front of London's
Euston station will be funded by
Norwich Union and Pension
The City of London

Copped by British Rail Property
Euston station will be funded by
Norwich Union and Pension
The City of London

The City of London's

Euston station will be funded by

Norwich Union and Pension

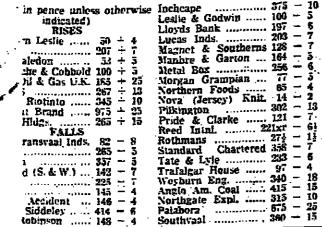
The City of London's

The

people killed and three d when masked gunnen of 6.85m. (£11.7m.) on lower sales of f82.7m. (£87m.) in the first half of the year. Page 12 and Lex

team searching for a ARTAGEN managing director elimber missing on the Mr. John Brown will leave the de l'Oisans, near Gap, company at the end of the year has discovered the in the wake of its unsuccessful of another mountaineer fight to prevent a takeover by Sun there 32 years 230. Life. Page 9

F PRICE CHANGES YESTERDAY



Laker wins High Court battle for Skytrain service

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Mr. Freddie Laker, chairman of Laker Airways, yesterday won the latest round in his long battle to have his cut-price Skytrain service accepted on the North Atlantic air route between the U.K. and the U.S.

Mr. Justice Mocatta gave a High Court judgment in Laker's does not have the necessary airlines on the route, such as approval for such a service from National and Trans World, be green Skytrain licence held by reaching implications for the Skytrain licence held by reaching implications for the Skytrain licence held by reaching implications for the Skytrain south as a south of the Government's Aviation Pollcy issued last February.

Moreover, the court ruled that Mr. Shore had set about his plans to change the U.K.'s civil air policy, including the axing of Skytrain, "in the wrong way."

The directions he had given to the Civil Aviation Authority on this matter were ultra vires.

Last night the Department of interest" by swapping routes lines on the route, will become and only interest and only swapping routes lines on the route, will become to the forth-policy guide lines were debated british Caledonian.

Although neither of those airpolicy guide lines were debated British Caledonian. coming negotiations starting in both Houses of Parliament Although neither of those air. September on a new Anglo-U.S.

and approved without a vote.

The judge nevertheless lenging the White Paper in the Juk. requested these disgranted Laker Airways a declaration that the Department of various aspects of the swaps—satisfaction with the existing moment to withdraw Laker's some of its South American and judgment and the Board's own Skytrain designation on the African routes, and Caledonian actions have made the need for North Atlantic.

The High Court ruling does rights to New York and Los more urgent.

Mt. Laker, who is on holiday

later railied. Longs bad widespread falls of 1. Government
spread falls of 2. Government
spread falls of 3. Government
Securities Index slipped 0.06 to
61.97, down 0.34 on the week.

STERLING closed at \$1.7855,
the law term only ended yester the U.S. Aeronautics Board that has invested nearly £40m. in
down 10 points. Its tradeweighted depreciation widened

The High Courf fulling does rights to New York and Los more trigent.

Mr. Laker, who is on holiday
and because week or so, by the proposals from Atlantic several years ago. He
day, this cannot be heard until it should licence more airlines three DC-10s and other equipon the route to the U.K.—Delta ment for the service.

Industry rebuffs Premier's call for investment boost

BY KEVIN DONE, INDUSTRIAL STAFF

rease in national insurance con- diture cuts and the postponement. Any move to rebuild the

an over the comprehensive row in Tameside, Greater series. They have heard an amaging director. Fage 11 below the restrict They have heard an amaging director. Fage 11 below the restrict They have heard an amaging director. Fage 11 below the restrict They have heard an amaging director. Fage 11 below the restrict the state of the CBI, made it clear that he restrict the restrict controlled council areasonable in wanting to ne its Labour predecessors' for fully comprehensive in the council of the CBI and the restrict the

crease in national insurance conditive cuts and the postponement. Any move to rebuild the tributios during a strained half- of the investment appeal. "They bridges between the two sides is hour meeting with the leaders of seem prepared to make provide the Confederation of British sion of jobs for young people now most likely to come on the Industry.

Lord Watkinson, the president and the nation surely will not hopes to have completed work on of the CBI, made it clear that he tolerate this attitude."

It would be "totally consider." Lord Watkinson said he had trial recovery and will then be

Marathon raises N. Sea stake

BY RAY DAFTER, ENERGY CORRESPONDENT

Nationa

ment

THE U.S. Marathon Oil group ments have not been released. Marathon said at its U.S. headis increasing its stake in the though the companies confirmed quarters that the deal showed
North Sea Brae Field by acquirthat Marathon would assume the group's belief that Brae was
ing half the interest held by Siebens' exploratory and de- a "very good investment opporSiebens Oil and Gas.

As a result of the deal Marahocks

Siebens Oil and Gas.

As a result of the deal Marathon, which recently took over the field's operator, Pan Ocean, reason for the deal, It is believed at a cost of \$250m, (£144m.), will that Siebens was concerned about have a 36 per cent, stake in Brae, the cost of developing its share estimated to be one of three of the field. Figures from another largest finds in the U.K. sector of the field. Figures from another largest finds in the U.K. sector of the field interest. Ashland Oil, appraisal well to the south-west this week suggest that the total of the third successful drilling thou's acquisition of half to \$1.87bn.

Sieben's 8 per cent. interest in blocks 16/3, and 16/7, which in-of further expenditure while clude Brae, and half Siebens' 10 retaining a 4 per cent, interest per cent. stake in block 16/2. in the field forecasts indicate Siebens' £1 shares, which are not the field may have recoverable officially listed, yesterday rose oil reserves of about 1bn. barrels.

Velopment expenditure in the tunity."

The Pau Ocean exploration of the fields was concerned about one-fifth stake, has begun new drilling on the field. The Odin appraisal well to the south-west this week suggest that the total of the third successful drilling operation on June 25.

Sieben's 8 per cent. interest in blocks 16/3, and 16/7, which in-of further expenditure while clude Brae, and half Siebens' 10 retaining a 4 per cent, interest per cent, stake in block 16/2. in the field, Forecasts indicate siebens' £1 shares, which are not the field may have recoverable officially listed, yesterday rose oil reserves of about 1bn. barrels.

officially listed, yesterday rose oil reserves of about Ibn. barrel 25p to 185p.

Associated gas reserves are pu Details of the cash arrange- at 2,000bn. to 3,000bn. cubic fee

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est ite		July 30	Previous F
le ls. out et.	Spot I mouth 3 months	\$1.7852.7888 1.70-1.05 dis 3.18-3.10 dis 10.70-10.60 dis	3,20-5, l6 cha

		ON OTHER PAGES		
	Appointments	Insurance	Wall St. & Prices 1	19 14 22
FEATURES	Careers & Education 4 Chess	Lex	Your Savings & Inv. OFFERS FOR SALE	3
ervice manning	Cellecting Wisely 6 Commodities 15 Company News12 & 13	Money & Exchanges 12 Motoring	Lawren R. H. & G. 1	3
il Savings move-	Crossword Pazzle 14 Economic Diary 11 Entertainment Colde 7 & 15 Finance & Family 4	Property & Housing & Racing	ANNUAL STATEMENT Tesca Stores (Hgs.) 1	
	11 FT-Actuaries Indices 18 Gardenins 5	Share information 20 & 21. Sport	Base Lending Rates 1	2
	Gelf 5 Home News 2 How to Spend It 7	SE Week's Dealings 16 & 17 Travel		7 7 7

First National prime cut to 7%

BY JAY PALMER

NEW YORK, July 30. FIRST NATIONAL City Bank of New York this morning cut its prime lending rate as from next Monday to 7 per cent from 74 per cent.

The reduction, which fol-lowed the decision by several other key banks to go to 7 per cent. earlier this week, was widely expected.

A week ago, Citibank announced that its money market formula for determining prime rate changes was inconclusive and that consequently it had decided to

quently it had decided to remain at 7? per cent.
Subsequently, market interest rates moved slightly lower and earlier this week Morgan Guaranty and First National Bank of Chicago became the first to return to 7 per cent.
Although Citibank is for once not setting a trend for the U.S. banking industry, its reduction is still likely to trigger similar cuts by many other smaller banks.
Already this morning sev-

Already this morning several have copied Citihank, including Continental Illinois, Manufacturers Bank of Detroit and the National Bank of Detroit.

Loan demand

primes, however justified by lower key interest rates, comes at a time when bank loan demand remains stack. The reductions suggest that the banks have now gives up earlier theories that lower primes would not necessarily generate enough extra loan demand to offset lower lend-

ing margins.

Michael Blanden writes:
European central banks were

frane and the Swedish krona at their floor levels.

The West German Bundes-

bank intervened in the market to buy both Belgian francs and the Swedish currency. The Belgian authorities also sup-ported their own currency and announced rises in some official interest rates — on special advances and short-term Treasury certificates — to help

defend the franc.

Meanwhile, the Dutch
Central Bank raised official
rates by 1 per cent. from Monday, taking bank rate to 5.5

Panel censures merchant banker

BY MARGARET REID

Sons, after the panel had cee- Darby director, "descrives sured a director of Rothschild, criticism for his role in helping Mr. James Joll and Mr. Angus to deceive the panel "the state-Scott, a former director of Sime ment says.

Of Mr. James Joll, a director of Sime Darby Holdings, which Rothschild once advised.

The starm was applied of his of Sime Darby's former financial

'Rule breach The matter originally arose assist the panel in discovering following the purchase by the whole truth of any matter secretary of Mr. Angus Scott, a under examination and this duty former non-executive director of overrides any duty to a client."

Sime Darby, of 10,000 Seafield Shares

probe after receipt of the recent Rothschilds, continued in a new evidence of "deception," comment which drew a sharp the panel conclude that it was riposte from Lord Shawcross as misled in its earlier inquiry. the panel's chairman: "They New evidence from Singapore. (Rothschild) also consider that New evidence from Singapore. (Rothschild) also consider that it said, showed that—contrary a merchant banker's duty, as to what was claimed in 1971— now formulated by the panel, to contract notes had, in late 1971, reveal to the panel any doubts been ante-dated to August 6 or disquiet he may have about his client and to acknowledge this duty, overrides any duty to a client, is capable of giving rise of the shares at the time of the announcement of the Sime parby cussion among those responsible

AN ANGRY row blew up last deserves censure of the severest night between the City Takeover terms and has shown himself to Panel, headed by Lord be unfitted to be a director of Shawcross, and the merchant public companies." Mr. R. S. bankers N. M. Rothschild and Edwards, also a one-time Sime Cons. after the panel had cen. Darby director "descrives

Darby Holdings, which koinschild once advised.

The storm was sparked off by the Panel's assertion, in its pronouncement on the case, of the general principle that merchant banks' duty to help the Panel in discovering the truth overrides any duty to their clients. Rothschild suggested this could give rise to difficulties, but the principle was fiercely defended by Lord Shawcross, the Panel's chairman.

The matter was raised by

chairman.

The matter was raised by the statement of its findings about what it describes as a deception following its inquiry in the shape of a purchase of shares in Seafield Amalgamated Rubber shortly before a bid for that company by Sime Darby.

Sponsor and support the panel.

In these circumstances, while recognising that five years ago Mr. Joll was younger and less experienced and that his conduct in other matters relating to the panel and its executive that the panel.

In these circumstances, while recognising that five years ago Mr. Joll was younger and support the panel.

In these circumstances, while recognising that five years ago Mr. Joll was younger and less experienced and that his conduct in other matters relating to the panel conduct of the panel.

Rubber shortly before a bid for that company by Sime Darby.

The panel's latest probe followed submission of documents and tapes sent to it by the Singapore authorities and taken from the records of Mr. Dennis Pinder, the former Slme Darby versy, reads: "City houses and chairman now serving a jail sentence in Singapore for breach of trust.

The passage in Paragraph 16, which quickly provoked controlled their representatives therefore deal with the Takeover Panel on the basis that they are part of the system by which the City of the system by which the City disciplines itself . . . It fol-

demand to offset lower lending margins.

Michael Blanden writes:

European central banks were forced to intervene in foreign exchange markeis to combat growing speculative pressure on the "snake" joint floating arrangement.

The pressure was again concentrated on the West German.

The pressure was again concentrated on the West German.

Demark. which reached its upper limit within the permitted "snake" range of fluctuations, with the Belgian franc and the Swedish krona Having reviewed its further and three Rothschild directors.

vay, taking bank rate to 5.5 bid for Seafield."

The pound lost 10 points at \$1.7855, with its effective depreciation widening from 38.7 it notes is now "under/now to 38.8 per cent.

The pound lost 10 points at says of Mr. Scott. a fermer director of Sime Darby, which it notes is now "under/now Continued on Back Page to 38.8 per cent.

Details Page 15

Löwenbräu: The world's most exclusive and expensive beer.



Down to the year's low

gilts index is a third of a point

with a 57 per cent rise in pre-

tax profits from Barclays. Thus

Midland heads the field half-

way through 1976 with growth

of 62 per cent. NatWest-up

50 per cent.—takes the bronze

prices moved up sharply. But

Midland's day

investor confidence. The tween the four clearers remains almost entirely left with the under-writers, while Hambro Life and cent. which is nearly two points week started stock market life at substantial Molins have this week started

discounts; these extended king size scrap yesterday to an eighth. Gilts King size scrap

2p and 5p per packet. In the ing from the increased compe- has its own-as yet undisclosed came to a close on Thursday April Budget the Government tition could have longer-term announced that U.K. tobacco repercussions. This probably tax policies were to be brought explains the weakness in UKO International affair is pro-

> THE TOP PERFORMING SECTORS IN THE FOUR WEEKS FROM JULY 1st.

and Lloyds is the laggard with growth of 36 per cent. The extent of the sector's Property
profits recovery—which looks to Newspapers, Publishing
be at least six months ahead Machine and other Tools of the schedule that most out-Motors and Distributors siders had in mind-took the market by surprise and share

THE WORST PERFORMERS

by the close yesterday profit taking had unwound much of	All-Share Index
this relative strength; on the week Lloyds is 15 per cent-lower. But the outlook for the clearers is encouraging. Nat-West's rights issue is now out of the way—the bank is raising	Banks Household Goods Textiles Hire Purchase Wines and Spirits Discount Houses

£66m., some £10m. less than Lloyds but £11m. more than into line with those of the EEC. Midland—and the sector's earn. The main effect of these ing should continue to grow over changes, which will not become the rest of 1976. The banks fully operative until January have so far not made any provisions against bad debts (these cigarettes dearer and larger about a quarter on the Manbre three months of 1975-76 and cost NatWest £40m. in 1975) and king size brands relatively trading background at cheaper. Thus the leading U.K. home and overseas is buoyant manufacturers are scrambling enough. Overseas profits are being propelled upwards by expromises of this growing end of panding trade and sterling's the tobacco market.

income. The pound declined an the American-owned Gallaher, herring. But the group does seas so the cheering news about eighth against the dollar over Carreras At home loan demand is ris- has had only a modest stake in likely to top 15p a share this products are now moving up-

420.8

271

614

51

748

41

42

235

224

1. 193

88

140

739

240

23

'72

MARKET HIGHLIGHTS OF THE WEEK

\+12.5

平13}

91

\25

+ 5

-14

-14

+18

-23

+12

-11

-21

Price

365.9

61

148

26

41

40

206

183

72

188

109

700

207

511

F.T. Ind. Ord. Index

Anglo-Continental Invst.

Hambro Life Assurance

Argyle Securities

Assam Frontier

Beaverbrook 'A'

Cope Sportswear

AM and S

Fisons

Grindleys

Hambros

Imperial Group

Imry Property

Leslie and Godwin

Jarvis (j.)

Linfood

MY Dart

Swan Hunter

Weyburn Engineering

But bank margins in April. It seems unlikely that and lift yield to 14 per cent. or cartons and cases.

364.7

132

38

25

90

16}

17

335

30

204

165

70

122

104

94

183

35

2011

38

MAR APR FEB had a black day on Monday, The price war currently being the price cutting at its present more. Of course the U.K. cane but sterling has picked up sub-waged between the major level will have any immediate refining industry is in decline sequently and on the week our U.K. cigarette manufacturers effect on the overall profits as beet production grows, and

BANKS

the share prices of both Imps ceeding no less bumpily. UKO and Rothmans yesterday fol- (it changed its name from UK lowing the Rothmans announce. Optical this week) has opened 1,000 level for well over six gains were in the U.S. auto recession. Market opinion on which company is likely to emerge in better shape from the price cutover 7 per cent, a return ting is divided. One side argues that is already covered 1.7 times the view that the giant Imps. by historic earnings. Over at in

which is less dependent on surance brokers Leslie and God cigarettes for overall profits, can win, news of an intended equity afford to trim its margins the bid for Wigham Poland has most. The opposing view is that sliced a full 19 per cent. off its Rothmans' greater involvement share price this week This deal in export markets gives it considerable scope for further price ably . scotches most of the -4.8 cutting in the U.K.

Opening bids Tate and Lyle's bid for Paper cycle

Manbre and Garton has finally emerged, it is worth £44m. in cash and, predictably, has national confirmed that profits drawn nothing but howls of dis- are recovering fast. For the approval from the Manbre first quarter of 1976-77 the Board. At 170p a share the group has made £16.7m. preoffer represents a premium of tax, against £10.6m. in the final its formal approach. But as the three preceding quarters. things stand the odds are Thus profits this year are headweighted against ing up to around £70m., and probably the offer's success. Manbre it begins to look as if Reed against can top £100m. next. yearargues strongly the bid on "monopolistic" against a 1974-75 peak of £85m. devaluation, witness the growth The market leaders in this grounds which could be This sort of recovery is of the bank's associate company field, in order of dominance, are construed as something of a red expected mostly to arise over-Rothmans and have a number of profits based the latest figures is the way the Imperial Group which up to now aces up its sleeve with earnings U.K. is also improving. Paper ing and higher banking charges the king size field; it launched year leaving Manbre with scope wards strongly with clear will benefit the current six its John Player king size brand to perhaps double its dividends volume growth in areas like

Unsettled by new issue failures

Generale Occidentale bid talks

Generale Occidentale bid talks

Chairman's statement at AGM

Better-than-expected results

Fear of cigarette price war

Good preliminary figures

Depressed since Tuesday's debut

Disappointing Hambro Life debut

Merger talks with Wigham Poland

Breakdown of Lesney bid talks

Proposed £66m, rights issue

Bid approach

Speculative buying

Chart sell signal

Take-over hopes

Satisfactory results

Dividend payment

Stake in new base metal mine

Undervalued

BY JAY PALMER

F.T.-ACTUARIES INDICES

MAY

-rationalisation plans.

up its defence by promising a

-if it materialises-presum-

rumours that have recently pro-

moted Leslie itself as a takeover

On Thursday Reed Inter-

U.K. INDICES

FT ACTUARIES

(Durable)

Durable)

JUN JUL

NEW YORK, July 30.

WITHOUT EVEN adjusting for months. The conventional view. inflation, Wall Street's Dow which now admittedly benefits Jones Industrial Index is to-day from hindsight, was and is that lower than it was in January investors had discounted the and February of 1966. The general economic recovery and market's other more widely the leap forward in early 1978 based and more truely repre corporate profits. Something sentative indices show this lack more and even better, arguof growth to an even greater ments went, was needed to extent. Many are now standing spark off the "third-leg" of the at less than half the peak levels buil market. seen in the mid-1960s.

While it is of course valid to out briefly last week, certain inargue that the market was way dividual glamour companies late 1966 and 1968-70 were justified, it is equally reasonable valued on any historical basis. Thus since the same, tedly large,

ted that the Dow Jones Index a strong quarter last year and sheed. The economy, even if to 20 per cent. If the man Meanwhile the Pilkington/ years.

But, as this column pointed

Thus, given third quarter cor-Numerous studies are indica- porate profits will compare to still not managed to move that

ahead of itself 10 years ago and share prices have suffered the industry where General Motors, that the sharp bear markets of misfortune of sharp selling raids Full and Chrysler all posted all- closer to being a year old, when carnings results were be- time record three months net relative year-to-year impri low the most optimistic Only a few sectors (including ments are of course going to timed, it is equally reasonable expectations. It seems reason the banks) lost ground and come increasingly less spect to claim now that share prices able to assume that the market their falls were not unexpectal. Most projections,

The Financial Cures own

DOW JONES INDEX NOUSTRIAL AVERAGES

adjusted for inflation would consequently be far less spec- some of us have longer-term has falled to move about dur to-day have to stand at over tacular than past quarters, there fears that growth could tail off the exertient figures, one 1,400 just to match the 1966 is a very real danger of the and inflation still prove a prob- only assume that the conpeak. At that level, which market slumping back. lies, is bright. The labour slowdown will destroy some remember is more than 40 per. By any standard whatsoever, statistics are good as well— 125 present support and that promised to escalate this week but the stock market is Tate argues that a bid for remember is more than 40 per. By any standard whatsoever, statistics are good as well— its present support and that promised to escalate this week but the stock market is Tate argues that a bid for cent, above to-day's closing the second quarter earnings average annual wage increases can consequently expect so level, still does not make any ground and that the stock market is Tate argues that a bid for cent, above to-day's closing the second quarter earnings average annual wage increases can consequently expect so Rothmans to cut the prices of longed margin trimming and an humane approach to plant its leading brands by between any loss of market share result- closures. Manbre apparently allowance whatsoever for the study by the Wall Street the same basis of market share result- closures. Manbre apparently and that the study by the Wall Street the same basis of market share result- closures. allowance whatsoever for the study by the Wall Street the first half of this year were in in coming months. considerable real growth in com- Journal suggested that second only 8.4 per cent. compared have carring over the last 10 pany earnings over the last 10 quarter earnings rose by an with 10.2 per cent, during 1975. average of 33 per cent., and that This latest gain was the lowes! Wall Street has now been was after the even better 41 per for any half-year since very marking time at around (and cent. leap forward during early 1974 when after all this more often than not below) the January-March. The sharpest country was entering a massive

1976 But as the upturn:

example, suggest third Despite this, Wall Street has fourth quarter corporate e.

_	•
Day	-
Monday	•
Tuesday	٠
Wednesda	•
Thursday '	١.

Cold Comfort Farm

BY KENNETH MARSTON, MINING EDITOR

the main producing countries, to the south. South Africa and the Soviet The inevitably complicated

tion. So a little comfort has cent. to Lydenburg Platinum, for-one share exchange.

been gleaned from a modest 23.75 per cent. to General recovery in the builion price Mining and 1.25 per cent. to this week. I suspect, however. Saboeria Holdings.

Steyn

Brand\

cost of starting a new mine.

that this owes a fair amount to the likelihood, as indicated by last week's Reserve bank

from the mines at the low refuse. And this view applies restraint. A change of domicile panies, official price of \$42 per ounce; to the other U.K. tin companies to Malaysia would alter all that. The other factor to be only when it is eventually sold which are also on the Furthermore company tax is in mind is that potential on the free market do the mines emigration trail.

GOLD continues to demand of President Steyn. Further- reckoned to contain Basal reef The increased holding in Ut attention while the repercus- more, there is the possibility holding good grade gold values Corporation, however, bodes heavy fall. A low bullion price mine may be established on the uranium. hits not only the economies of farm Vermeulenskraal further

to those of other countries; a that President Steyn will extend tightening of belts in South its existing workings into Video Africa, for example, is not going which belongs to the General

be entitled to participate in the ing in Union Corporation from In all it seems a ser venture. Needless to say, a 1.33 per cent to 2.99 per cent scheme. Behind lies the much higher gold price than

economic proposition. It is expected in the final dividend, interests.

sions are awaited of its recent that in due course a new gold but nothing much in the way of better things in the course

Union Corporation

Union, but also threatens hurt details boil down to the fact appeared in another and even the 1975 total of 42 c more complicated deal this (27.2p). But the investig week. It is the proposed tidying tidying-up operation will n to help U.K export prospects. Mining group's Sentrust. In investment holding structure. Sappi paper group, subsidia up of Union Corporation's leading companies, such as Indeed, it is difficult to find return Steyn is to allot 586,400 This will involve Union Corporation. much in the way of benefits of its shares, of which 50 per tion taking-over its Geduld arising from a low price situa- cent will go to Sentrust. 25 per Investments offshoot via a one- parent's finances. Union

> UC Investments, is to remain in the 1975 results, the course being but it is to exchange its tion would have lifted war General Mining, the parent of South African industrial share by approximately 81 Sentrust, is to carry out a holdings for the mining invest- (£7.6m.) from the feasibility study of Vermeulep, ments held by Geduld. UCI is R34.8m. reported, while skraal and if this shows by end also a holder of Geduld and so book value of net tag 1979 that a new gold mine can the main effect of the deal is assets would have risen by be established there Steyn will that UCI will increase its hold- R51.5m. (£33.3m.).

> that now obtaining would be with the gold price although remains firmly in controls of starting a new mine.
>
> UCI revenue is falling in time of General Mining that now obtaining would be with the gold price although remains firmly in controls of starting a new mine. ant stake in Impala Platinum is continues to develop in But while Vermeulenskraal a partial offset. Even so, the giant among giants wi term hope. Video looks to be an and a further reduction can be trial and min no sprea-

interim of 12 cents (7.8p)

a final of not less than 24 c This will also strengthen

poration says that if the f The other investment offshoot, actions had been reflecte-

Why it must be 'ves' figures, that South Africa is AT LONDON meetings on compulsory acquisition of over- But the companies whit

figures, that South Africa is withholding a sizeable portion of her gold output from the free market.

FINANCIAL TIMES

Govt. Secs. 61.91 62.48 62.62

Fixed Interest 61.58 62.23 62.35

Industi. Ord. 371.3 383.6 389.9

Gold Mines 117.7 115.8 133.9

Gold Mines 117.7 115.8 133.9

Dealings mkd. 4,228 4,711 4,600

figures, that South Africa is withholding a sizeable portion of her gold output from the free market.

AT LONDON meetings on compulsory acquisition of overbusic in a position to raise their seas held assets is envisaged.

At present a Malaysian dends once the shackles or investor contemplating a purrestraint are shaken off that they cannot afford to graph will move domicile from the dividends are concerned and sion to expand into new not that they cannot afford to from the mines at the low refuse. And this view applies restraint. A change of domicile panies.

lower in Malaysia. receive the difference between The main reason why they Under a change of domicile panies must look aftr the price obtained there and must accept is, of course, that to Malaysia, the U.K. share against those now offen the official level.

Malaysia want the moves to holder will be paying higher tax many existing companiMeanwhile, labour unrest con- take place and there can be no on his dividends. Allowing for Malaysia. It is also wor tinues among the White miners point in attempting to frustrate the fact that the companies will membering that U.K. h 163.95 168.88 170.38 who are demanding a five-day this gentle, but firm, desire, be able to distribute a higher will get the benefit o Financial Gp. 123.83 129.49 130.73 working week. Mines, however, And, indeed, Malaysia intends proportion of earnings as a investment dollar premit 153.38 158.43 159.94 must always look ahead and this to pursue her aim of a 70 per result of their lower tax on share prices. Now that t All-Share 153.38 158.43 157.74 week we have had plans for cent. local ownership of the profits, the net dividend receive- price is riding high, eve 20-year Govt. 48.37 48.94 49.13 working the Video ground country's industry by 1990 by able by the U.K. shareholders loss-making Sungei Best

TV/Radio

National Westminster Bank 207xr

black and white

BBC 1

9.00 a.m. "Mr. Benn Goes Ballooning." 9.15 Yogi's Gang (cartoon). 9.35 Kim and Co. 10.00 On The Move. 10.10 Play Tennis. 110.35 Abbott and Costello in "Hit the Ice." 11.57 Weather.

"Hit the Ice." 11.57 Weatner,
12.00 Olympic Grandstand: The
Olympic Games (12.05, 2.20,
3.00, 3.30); Racing from Goodwood (1.35, 2.05, 2.40, 3.10);
Hang Gliding (1.20) Embassy
National Championships;
Water-Skilng (1.50) The Old
Spice Water-Ski International: Spice Water-Ski International; 5.05 Final Score including

All Regional programmes as BBC-1 except at the following

Northern Ireland News; Sport

BB(2

7.40 a.m.-1.55 p.ropen Univer-†3.00 Saturday Clma: "Who's Minding the ore?" star-ring Jerry Lis.

6.55 Westminster. 7.25 News and Spo 7.40 A Tyneside El_{ttainment}:
History of I Geordie
Speaking Peop.
8.55 Private Affairs.
9.45 It's In My Bloowomen's

shima).

11.50 News on 2.

11.55 Midnight Movie: Sulli12.55 a.m. Close.

van's Travels," rring All ITV Regions as London
Joel McCrea and onica except at the following times:—

Spice Water-Ski International;
5.05 Final Score including cricket scoreboard and racing results.

5.15 News.
5.15 News.
5.25 Sport/Regional News.
5.26 For My Next Trick.
6.00 Saturday Night at the Movies: "Taras Bulba," starring Tony Curtis and Yul Brynner.

8.00 Seaside Special from Weymouth, starring Jimmy Tarbuck.
8.55 Starsky and Hutch.
9.50 Seaside Special from Weymouth, starring Jimmy Tarbuck.
8.55 Starsky and Hutch.
9.55 Olympic Grandstand.
All Regional programmes as BBC-1 except at the following times:—
Northern Ireland—5.25-5.30 p.m.
Northern Ireland News; Sport.

ILONDON

9.50 a.m. Hembrew. 19.15 Animal Alphabet Parade A. 19.20 Fairs the Car, 10.39 the Tar top Tales. 10.85 Big Bloe Martle.

9.00 a.m. Play A Tune with Tree Top Tales. 10.85 Big Bloe Martle.

9.50 a.m. Hembrew. 19.15 Animal Alphabet Parade A. 19.20 Fairs the Car, 10.39 the Cartoon Time. 12.25 a.m.
All Darging on a Stocation Time. 10.35 International Sports Special
(part 1) Gaelic Football Fina
—Cork v. Kerry; 1.10 News38 a.m. Play a Tune with Uff Goran.
Play A Tune with Tree Top Tales. 10.85 Big Bloe Martle.

9.00 a.m. Play A Tune with Tree Top Tales. 10.85 Big Bloe Martle.

11.10 Clapperboard. 11.35 Planet of the Apex. 5.15 a.m. Cartoon Time. 12.25 a.m.
At the End of the Bay.
ATV MIDLANDS

9.15 a.m. Play a Tune. 9.65 Furnishing on a Shoestring. 10.25 from ITM followed by Aus(part 1) Gaelic Football Fina
—Cork v. Kerry; 1.10 News38 a.m. Play a Tune with Uff Goran.
Play a Tune. 12.25 a.m.
BORDER

(part 1) Gaelic Football Fina
—Cork v. Kerry; 1.10 News38 a.m. Play a Tune. 9.65 Furnishing on a Shoestring. 10.25 from ITM followed by Aus(part 1) Gaelic Football Fina
—Cork v. Kerry; 1.10 News38 a.m. Play a Tune. 9.65 Furnishing on a Shoestring. 10.25 from ITM followed by Aus(part 1) Gaelic Football Fina
—Cork v. Kerry; 1.10 News38 a.m. Play a Tune. 9.65 Furnishing on a Shoestring. 10.25 from ITM followed by Aus(part 1) Gaelic Football Fina
—Cork v. Kerry; 1.10 News38 a.m. Play a Tune. 9.65 Furnishing on a Shoestring. 10.25 from Time. 1

v. South America for the Windsor; 4.00 Wrestling; 4.55
Results Service,
1.05 News from ITN. 5.15 The Woody Woodpecker Prayers.

Speculative demand in thin market

ANGLIA

Capital Gds. 139.54 144.66 145.80

Ind. Group 147.24 152.09 153.31

121.54 125.11 125.62

Show.

5.36 Nobody Does It Like Marti.
6.00 The Sweepstakes Game.
6.30 Roller Coaster, starring on a Shoestring. 10.35 "Goall World on a Shoestring. 10.35 "Goall World The Bay City Rollers with Twiggy.

7.20 New Faces Gala Final.
8.40 News from ITN.

GRANADA

9.15 a.m. Play a Tone. 9.40 Furnishing on a Shoestring. 10.30 Cartoon Time. 10.35 The Pied Piper. 10.35 "Goall World On a Shoestring. 10.30 Weather Forceast. 10.31 Cartoon Funits. 10.35 The Lone Ranger. 11.20 U.F.O. Theatre of Stars.

HTV

TYNE TEES

TYNE TEES

8.40 News from ITN.

9.45 It's In My Bloowomen's golf.

10.15 Charlie Rich in neert.

10.45 Horizon: To Die Live (The Survivors Hiroshima).

11.50 News on 2.

8.40 News from ITN.

9.00 The Saturday Action Film:

10.00 a.m. Breaking.

10.00 a.m. Breaking.

10.00 cartoon Time.

10.01 Cartoon Time.

10.01 Cartoon Time.

10.02 Cartoon Time.

10.03 a.m. Play A Tome. 10.00 popurantly into an a Shoestring.

10.03 cartoon Time.

10.05 time.

10.05 Cartoon Time.

10.07 Cartoon Time.

10.07 Cartoon Time.

10.08 a.m. Play A Tome.

10.09 a.m. Play A Tome.

10.00 cartoon Time.

10.07 cartoon Time.

10.07 cartoon Time.

10.08 a.m. Play A Tome.

10.09 a.m. Play A Tome.

10.00 a

TV Top 20

Week ending July 25

	TT CON		-0	
	Home viewin			Homes viewing (m.)
News at Ten	• , •		The Cuckoo Waltz	Gran. 5.8
(Thurs.)		6.20	Crossroads (Fri.)	ATV 5.8
The Bionic			12 Dr. No	TTV 5.7
Woman	עליו	6.15	13 Rich Man Poor	
			Мал (Wed.)	ITV 5.7
Get Some In	ташя.	0-10	14 News at Ten	
Summer Night	_		(Wed.)	ITN 5.6
Out	Thms.	6.10	15 The Good Life	BBC 5.3
Coronation Street			16 New Faces	ATV 53
(Mon.)	Gran.	6.05	17 Who Done It	Thms. 5.3
Conservade /Th)	Δ157	6 00	18 All in the Game	TTV 5.3
Crossroade (Tree)	APPET	5.05	19 General Hospital	ATV 5.2
	WIA	4.04	20 Rich Man Poor	
Crossroads			Man (Fri.)	TTV 5.3
(Wed.)	ATV	5.85		:
Coronation Street		_	Figures compiled by Au Britain for Joint Industry	aus of Gre Committee (
(Wed.)	Gran	5.85	Britain for Joint Industry Television Audience Research	<u> </u>

I Medium Wave only

I Medi

GRAMPIAN

19.15 a.m. Chir Car. 19.30 The Adventures of Black Beauty. 11.00 The Usher's Scottish Championship. 5.15 p.m. The Usher's Scottish Championship. 5.15 p.m. Autaman. 11.55 Scottish Championship. 5.15 p.m. Cartoontime. 5.15 Research 5.15 Scottish Championship. 5.15 p.m. Cartoontime. 5.15 Re

ing On A Shoestring, 19.30 Cartoon Time, 19.35 (Goalt' 5.15 p.m. Cartoon Time, 11.25 Dan August 12.20 a.m. So it Goes RADIO 1

24710

5 (S) Stereophine broadcast 24710

5 (S) Stereophine broadcast 24710

5 (S) Stereophine broadcast 258 Ed Stewart (S) (also on VHF) with Junior Choice inciding \$2.75 Cross-Channel Motoring information 19.06 Rose (S) (also on VHF) 200 Alan Freeman (S) (also on VHF) 200

الكناصم الأعل

Red. Debs. 50.55 50.78; 50.36 which, as the map shows making it more attractive to will still be somewhat less than look forward to more ended to times in the sharemarket

Your savings and investments

ensions made easy

ERIC SHORT

agers are starting to con- that described pension schemes. r how to tell members what Imperial is presenting proappening. This week, I was gress report in the form of essed by the results.

contributions, and progress The Government is proposing

· IIL RECENTLY, pension be read and understood in a few i managers rarely told their minutes. If any member obers anything about their requires further details, he can mes, their progress, or their ask for the booklet which stment policy—and if they describes in detail all aspects of it was in a form completely the scheme. I particularly liked itelligible to the layman. But this method of presentation, the growing interest in having in the past struggled. employees, through some voluminous tomes

in by Mr. Richard Neale, regular newsheets, the first one nanager of Imperial Group's having appeared in April. Again ous pension funds, their it was easy to read and it inthe first place, he and his pension scheme administration institutional investor and a

rts, and other items of to legislate on pension scheme est concerning the various communications and employee participation. I hope it will first ey found that most survey what is already being bers required only a brief done by funds and will allow a ne of the pension scheme, high degree of flexibility so that guide has been produced the members of each scheme affet form which gives the can decide with the managepoints, contributions, pen- ment what they want in this

assing the buck

on the scene or that they terms of the deed.

s in the portfolios.

excited about the intrica- Secretary of the Unit Trust of the various companies Association about it (Oceanic with Anthony is a member) and he said: "This ley, the ex-Slater, ex- is a matter for the trustee." So out director, I am inter- I contacted Royal Bank of in the suggestion from Scotland, trustee for the us quarters that the Oceanic funds which (having nic unit trusts (where the said that the unit trusts held gement company is owned only a small part of the comhe Lamont group) were panies mentioned) went on to antial investors in Buckley- disclaim responsibility on the ated companies. This is grounds that as trustees they denied by Oceanic's man- had no powers of veto on indirector, Hugh O'Neill, vestments under the Oceanic th denials tend to be on the trust deeds. As far as the either that the companies trustee was concerned the ine spotlight were in the vestments were right and ilios before Mr. Buckley proper investments within the

chosen only on the But someone ought to be eds of investment merit, responsible and most unit s type of argument occurs holders believe that the trustee time to time and when is there to protect their interests it does arise, there is a -which covers having a word ncy for the managers with the managers about their attacked to say, "But this choice of certain shares thing new" and then go Certainly this has been the case name various competitors in the past where other trustees are even bigger investors were concerned. The point is unit-holders sociated companies. There that Oceanic doubt that a degree of have had the misfortune t does go on (even in the to be passed from pillar illustrious circles) and it to post (the takeover trail leads netimes difficult for, say a right back through Triumph nant bank to avoid having Investment to the Hodge group) connections with com- and orgently need some degree of stability and reassurance. So it does seem that while far this does not seem to have one pays lip-service to dis- been the case with Lamon val of "warehousing" and which is now looking for a uous investment there is "wider marketing base"-prelittle that is being done sumably meaning a link with the present rules to pre- another group.

riculture

tional investor, but prior paying mortgages.
1375 slump in values it The basic scheme combines 10 per cent. per annum same cover. has been achieved over For example, the Scottish on institutional money is is £19.85 per month. (Hill Samuel launched a agricultural fund a few ago), but the possibilities The other for the individual. The

dowment inges

lowment method.

They have done this by lifting the guaranteed bonus rate on their bonus reinforced policies following an increase in their general bonus rates, thus lower ing the premiums per £1,000 VE time agricultural land cover. So perhaps it is an ot really considered as a opportune time to discuss again ctive investment by the the use of these policies in re-

y gained in favour as with-profits policy with ers gloated over the decreasing term assurance, the I supply and the increas- sum assured being chosen so iterest of various pro- that the maturity value using rals. The general slump in a conservative bonus rate nok the gloss off agricul- (about 80 per cent. of the s an investment medium current level) repays the mort remember plaintive gage. The term assurance 5 from investors, saying provides the balance of cove ything I hold has gone before maturity. Thus when except my agricultural bonus rates rise, the company - will they hold up?" can reduce the sum assured were doomed to dis- while leaving the maturity rate tment. But, though still unchanged. Since the premiun way off the magic depends on the sum assured per acre figure, prime the outlay is consequently nd has recovered: and reduced. This combination of 1 funds are buying for contracts is cheaper than a ispective capital apprecia- without-profits policy for the

st 20 years. What's more, Widows' has increased the eek the Property Unit bonus rate on its Mortgage Regroup launched a new payment Plan from £3.20 to tural fund especially for £3.50 per cent. An investor aged a funds. As Mr. Cecil 29 using this plan to repay a the chairman of the £10,000 mortgage over 25 years said: "Land needs money will pay £17.65 a month comin it and the institutions pared with £18.75 previously, a loney." It is often not a useful reduction. The cost of a policy to follow the £10,000 without profits contract

und scheme is Property Asia funds 1ad a big fall from grace

but has recovered this FOLLOWING THE launch of the GT Asia (Sterling) feeder fund launched under the auspices of GT Management last week I thought that I would take a look at the performance of the relatively few unit trusts in the Asian field. Briefly S & P Japan Growth, M & G Japan and Allied Hambro Pacific are AN investor buys a right at the top of the performhe takes on a financial ance tree compared with other ment that can hang funds over the past five years

us neck like a millstone.

uction in interest repayates in May was little ates in May was little return on capital (adjusted for ian a token gesture, out exchange rates) dwarfs those of ttle helps. Recently, two the U.S. and the U.K. But still panies-Royal Insurance investment managers ottish Widows' - have mainly sing the praises of the ely cut the repayment U.S. market despite its obvious new housepayers using difficulty in making a real break

gilt edged stocks are still a difficult area since although it is possible to make substantial gains or derive a handsome income over certain periods, he usually lacks the expertise to

FOR THE individual investor,

get in or out at the right time. The result is that alternatives like equities and properties have made a greater impact over the past decade and large numbers of funds have been launched to meet the demand. There would also have been a number of fixed interest/gilt edged unit trusts if the tax rules for unit trusts in this area adv had been more favourable:

 Investors probably take more interest in the perform-Imperial Chemical Industries than any other company: certainly its shares are among the most actively traded on the Stock Exchange. Investment analysts are continually putting the group under a But the latest effort from stockbrokers

Ways into gilts

Gilt-edged Por	tfolio Management Serv	rices
	Capital & Income movement % 8.2.72 to 5.7.76	F.T. Actuarie 20 Year Gove Stock Index 9
Income Portfolio Capital Portfolio	+ 29.40 + 27.49	-17.01 -12.66
	Capital & income at % 1.3.74 to 5.7.76	1200
Govt. Securities Bond	+22.07	+16.79

pect is that it is possible to investments in the same posi- is Schroder Life. But for some time the dis- invest or raise large sums of tion as if he were a private count house King and Shaxson money at very short notice if client of the firm. This is im- rates is all-important to the ts in this field and I was cluded in its articles an intro has been running gilt funds the managers think this is the portant in order to retain the management of a gilt portfolio, duction to the members of the for both the private and the right course of action to take. advantage of tax-free capital what does K and S think of the the first place, he and his pension scheme administration institutional investor and a The various funds run by gains—unless of course the situation at the moment? The talked to members to find with a description of their number of them have now K and S have done well by fund decides to sell stock brief answer is that the funds what sort of information duties, a financial statement of reached the stage at which comparison with other yard-within the one year limit. The are all in cash and the firm required and the best the fund to April 1975 and some assessment may be made sticks but the ones of most in-management service includes is looking for higher interest is of presenting that in-details of the investment policy. Of their performance. The firm terest to the U.K. private in- an income portfolio as well as rates in the near future—it is

falling, it is right to be out of the individual in that it is £40 precludes the very small in the case but at any rate this the market and in very short managed under a pooling vestor, paper or "on the street." The arrangement which leaves him The Wood, Mackenzie is the most income compares favourably comprehensive investigation seen for some time, probing in detail the past and present earnings profile, its expanding geographical base and its

> The group has significantly improved its performance over the past three years and a rather indifferent picture in the 1960s. The growth in net

management structure.

The Government Securities all about.

with its other major compe-

titors and WM point out that the recent improvement has been powered by a strong performance from its capital in-The group was a balanced product diversification with an expanding geographical base. Investors will be encouraged

investor either to build up an investment in gilt-edged by an annual premium of £250 (which BY ERIC SHORT can be paid monthly) or to go beaten the FT-A 20-Year Government Stock Index and comparadate (March 1, 1974) but of course the tax advantage of holding gilts is less, for the tax levels. The underwriting group

Since the level of interest is what flexible management is

earnings will continue to grow over the next few years in 1977 despite weakness in the U.K. The shares yield 6.3 per cent. on the proposed 25 per cent, dividend increase. but WM warus investors to watch the market carefully over the next few months.

able method for the small investor either to build up an Going for FFI

for a single premium bond of THERE HAS been considerable the scheme is that once taken fl,000. Once again the increase discussions about new ways in out, investors are locked-in until in values of the bond has could investor the end of the term. Cash-in industry. To date, two main if the investor dies. Therefore solutions have emerged from the interested investors should connumerous proposals — fixed sider very carefully whether interest investment in Finance they are willing to have their for Industry and equity invest- money tied up over long periods rates are at assurance company ment using Equity Capital for simply to get the higher interest Industry. But direct investment rates.

by the individual has been. The other disadvantage of this largely ignored even though he scheme is that these deposits still has not completely are not classified as either disappeared from the invest- narrower or wider range investment scene. Therefore I was ments under the Trustee Invest-

small individual investors. sation. Secondly, they Whether members read it or starts on the premise that gilts vestor are the Gilt Edged a capital portfolio. There is particularly concerned about term deposits varying from the fixed interest part of a two main areas—a descrip- nobody tells them anything when for example interest and the Government Securities tion to the service but the the savings ratio. It remains of interest. These increase trust's portfolio. FFI is owned the savings ratio. It remains of interest. These increase trust's portfolio. FFI is owned the savings ratio and the service but the term of deposits by the clearing banks and the savings ratio. The first is designed for annual management charge of to be seen whether this will be steadily with the term of deposits. week. At the launch, the rate security should be impeccable.

invest in British prior to this date is only allowed

interested to read of the new ments Act 1961. So trustees scheme launched last week by whose investment powers are FFI aimed specifically at the limited to those laid down in this Act cannot avail themselves of This takes the form of fixed this scheme, which is a pity, term deposits varying from These deposits would be suitable and the scale is reviewed each Bank of England, so that started at 121 per cent, for the A few weeks ago I wrote on three-year term and rose by the new Sun Life City Plan and per cent. each year to 142 per referred to the City of London ent, for ten-year deposits. The Building Society confining its corrent rate is unchanged. The operations to the South of the scheme has a comparatively low country. I have been asked by minimum investment of £1,000 the society to point out that and special terms are quoted for while it confines its main operaamounts of £25,000 or more, tions to this part of the country The interest is paid gross, which it will honour any inquiry from is an advantage to the nil tax- a policyholder for a mortgage payer or to charity trustees since on a property in any part of the it avoids the trouble of reclaim- country, the only exception being property in Northern

"Opportunities in property are growing fastest in areas where Merchant Investors is strongest."

That is the view of Richard Ellis, one of the leading firms of Chartered Surveyors, property advisers to many Institutions, and Managers of the Merchant Investors Property Fund.

Their view, therefore, is based on an intimate knowledge and understanding of property and a detailed assessment of current conditions and

It reflects the widespread conviction that property has come back strongly into its own as an investment medium.

And underlines our confidence that well-chosen significant and sustained growth necessary to fight inflation.

But it is not just growth prospects which we believe should recommend Merchant Investors Property Bonds to the prudent investor.

Security, tax efficiency, the ability to take a regular income, the strength of a worldwide insurance Group; all these will be of greater or lesser importance to individual investors. Which is why Merchant Investors has constructed its Property Bond to meet all these requirements simply and efficiently.

It is this combination of the prospects for property, the structure of our property portfolio, the built-in features of our Bond and the strength of Merchant Investors which we believe makes the Merchant Investors Property Bond one of the most attractive investments available to the private individual.

Growth you can share in now

Unlike last year's boom in stock market values, which many private investors feel they have now missed out on, the growth in property values looks to be much more steady and consistent. A return in fact to the historic growth pattern shown by good quality UK property. By investing now you can claim your share of the expected growth in property values.

Prime property offers the best prospects As you might expect, the recovery in property prices is concentrated on prime properties—those in the best locations, fully let and well designed and built to meet the needs of their occupiers today and for the future. Other buildings, the secondary property sector, will take a good deal longer to

Everything else you should know.

I. Life Cover.
Your band summatically gives you guaranteen
life cover, as deptiled below. In the event of your
death, the smooth payable will be either this
guaranteed sum or the then current value of your
bond, whichever is the higher. The level of his
cover and the number of units allocated to your
bond will be reduced if withdrawals are made. per £1,000 invested.

2. Personal Taxes.

With Merchant Investors Property Bonds you have no personal liability to bein rate and or capital gains tex and you do not therefore have the trouble of kercone records. Higher rate tex and investorest income suchange could seize on the gain realised on death, or when custoning in, or on withdrawals, but only if you are then in these handless are the in calculated on advantageous terms (details available from the Company).

Advantage the states and Statutory Levies.

Company).

Company Trees and Statutory Levies.

The rennd and other income of the Fund is reinvested in the Fund subject to tax at the specialife assumance company rate of \$77.5. The Company is also lible for Capital Gains Tax at 20%, (withough the unit price itself will be adjusted for this liability normally at a rate significantly less than 30%) and this liability recenter with any statutory levies is deducted fro

4. How you can watch the value of your bond. The Fund is divided into units which me

5. What are Merchant Investors charges?

There is an initial charge of 5,5 on your investment. Thereafter there is an annual charge of not more than 1 "—— at present this is limited to \$\frac{3}{2}\text{o}\$ —of the value of the Fund. This covers the life assurance and all other Company charges. The cost of menging and valuing the properties is met by the Fund.

6. Continuing Information.

Every an months, Merchant Investors will send you a Fund Report describing all the Fund's investments.

investments.

7. How to each in your bond.

At any time you can complete a simple formt and you will receive a cheque for the full value of your units as determined at the sear valuation.

To protect bondholders' interests, the Company may, in exceptional circumstances, defer the calculation and payment of surrender values for up to six months. This will not apply in the case of the depth of a bondholder.

3. Treasees.

The death benefits come into force only upon acceptance of your application by the Company, which reserves the right to offer restricted life cover if you are not in good bealth or for any other non.
This advertisement is based on legal opinion parting present law.

Prime property is the area where Merchant Investors has always concentrated its activities, to achieve the right balance of income and capital

The Merchant Investors Fund

Merchant Investors Fund structure is, as Richard Ellis has observed, perfectly tuned to the opportunities in property now and for many years to come. Over the past few years the majority of the Fund's development projects has been completed and the properties let. Today, we have a well spread property today offers one of the best prospects for the Fund in excess of £10 million, with 30 properties and a structure as follows:

05	%
Offices	19.5
Shops/Offices	24.2
Shops	18.6
Industrial	17.6
Properties held for development	í. 6
Liquidity	18.5
Total	100.0

Rental growth—a key to capital growth When the Government announced the ending of its rent freeze in December 1974, it stated that "a

> Supplement your Income (The Cash Withdrawal Plan)

You can, if you choose, use your Bond to supplement your income by cashing-in automatically a proportion of your units each year—up to a maximum of 8% of your original investment.

For most investors such payments will be free of all taxes. Even higher rate tax payers will pay no tax at the time on the first 5% withdrawn each year and only have a limited liability on anything above this (see note 2 below).

As long as the increase in unit prices (from both net income and capital growth) is greater than the percentage chosen, your Bond will still grow in value. However, should unit prices grow at a lesser rate (or go down) the value of your Bond would decrease.

Are you now, and have you always been in good health?

If not, please give or attach details,

healthy market in commercial property is necessary for the achievement of the Government's social and economic objectives". It thereby removed a major, artificial block to the growth in property values: the value of a building is ultimately related to the amount of rent it produces.

Between now and 1980, rent reviews on Merchant Investors property portfolio, assuming today's rental levels, will increase the Fund's rental income by 60% to 65%. This will also have a major influence on the future value of the Fund's properties.

> The effects of a future shortage of property

As the economic recovery builds up, so will

demand for property.

For a number of reasons, however, over the past two years new property development has slowed to a trickle. Now legislation, including the Community Land Act, promises to reduce it still further.

There is, therefore, a real likelihood of a serious shortage of new industrial and commercial property when the economy picks up further. And that could mean a rapid growth in the value of the sort of properties that constitute our Fund.

The strength of Merchant Investors Merchant Investors is a well established life office. Our purpose is to offer private savers in the U.K. the benefits of combining expertly managed investment with unit-linked life assurance to produce tax-

efficient and well founded investment contracts. Merchant Investors is now becoming part of the worldwide Nationale Nederlanden Group. Nationale Nederlanden is the largest insurance company in Holland with assets of £2.8 billion.

How to invest

While you should remember that the price of Property Fund units can fall as well as rise, Merchant Investors well spread, professionally managed Fund is extremely well placed to take advantage of any improvements in the property market.

To invest in the Fund at the current price of 118.9p per unit you simply need to send the application form below, together with your cheque, TO REACH US NOT LATER THAN FRIDAY, 6TH AUGUST. Thereafter units will be issued at the price ruling on receipt of your application.

Merchant Investors Property Bonds

MERCHANT INVESTORS ASSURANCE COMPANY LIMITED Grosvenor House, 125 High Street, Croydon CR9 1LP Telephone: 01-686 9171

I wish to invest ________(minimum f.500) in Merchant Investors Property Bonds and enclose a cheque for this amount payable to Merchant Investors Assurance Company Limited. If you wish to receive regular payments under the Cash Withdrawal Plan (minimum investment £1,000) please in watnerswal Plan (minimum investment (7,000) please indicate percentage of your original investment (up to 8%) which you wish to withdraw each year: Surname: Mr./Mrs./Miss___ (If you leave the box blank, the income and capital will be cumulated in the Fund for you. You can at a later date receiv

	regular payments under the Cash Withdrawal Plan simply by writing to the Company).
-	Tick box to indicate frequency of payment you require under Cash Withdrawal Plan.

YEARLY (investment of at least £1,000) HALP-YEARLY

Company Number: 980142 Registered in England. Registered Office: 125 High Street, Croydon CR9 1LP responsibility can be THE COMMENTS in the last

table disablement cover and non-

cancellable permanent health

insurance cover have I am

afraid been implicitly directed

both kinds of policy.

BY OUR LEGAL STAFF

I am shortly emigrating to I have obtained the necessary exchange control clearance from the U.K., I need not Does all the £20,000 have to (after all, the amount allowed is not the same for all countries). We believe that excep- Money paid to tions might be made for certain specific and limited purposes pension fund and you should ask your bank pension to make an application. There A company by which I was should be no problem in carry- formerly employed is going into ing out the transfer in instal- liquidation and on my ments as you suggest.

Qualification for premium

We emigrated to Australia in 1959 but returned to the U.K. in 1969, and shall probably stay here. My wife bought a building your salary but not paid to the (a) The vandalism/trespass to plot while we were in Australia and I bought some shares. Can we obtain the premium on the sale of these?

current regulations the proceeds against the company if neces-covenant remains unmodified of the sale of your wife's build-sary. the covenantee (vendor) can ing plot in Australia would qualify for the currency premium, since it was acquired Refund of a without paying the premium before June 1972. However. dividend assuming that you are regarded as U.K. resident for exchange As executor I made the usual control purposes it appears that Gazette notification for claims the shares would attract the against an estate and then

Bunk without a rail

I fell out of a bunk on a cross- demand? If so will the selling Channel ferry on a relatively calm night as there was no guard rail, and did a permanent injury to my shoulder. The company will not pay me any compensation. Is it worth suing them, or can anyone else bring pressure to

bear on them? We think that it would be diffi- This is all on the assumption follow from Swansea. Four cult and expensive to pursue a that the sale was not ex-div. letters to the Vehicle Licensing claim in the courts. To succeed and that the dividend was Office have failed to produce it would be necessary to prove declared after the sale. If the this document, and I am thus

Olympics

financial centre. Is this correct? mishap could neutralise that after the sale. inference. So the pursuit of a claim by litigation may be very Normally, you would be costly and of doubtful success. Open plan expected to transfer your You may be able to enlist some £20,000 emigration allowance to support from the Royal Society Covenant the country of your destination for the Prevention of Accidents.

inquiring from the insurance company operating their pension scheme, I was told they had received no monies from my employers since March, 1975. Can I not recover the money deducted from my salary?

You may well be able to recover monies deducted from account of (b)? pension fund, notwithstanding which you refer is not a ground liquidation, as moneys held by for not observing the covenant, the company as trustee. You but it may enable an application should consult a solicitor with for modification of the covenant We do not think that under the a view to taking proceedings to succeed. (b) So long as the

nearly 18 months after distributing the assets received a claim for repayment of a dividend of £15.23 to the purchaser of some shares formerly owned by the deceased. Am I entitled to refuse the broker be required to make

this good to the buyer?-If you have no funds left in book the estate account and no further assets from which the I brought a car into the U.K.. £15.23 may be paid, you need and in January obtained a U.K. not repay the dividend. If there licence for four months, with are funds/assets available the a letter saving that a refund can and should be made. registration document would

that the bunk in question was dividend was declared before unable to sell the car. I have Malaysia and am told that once (or all the bunks were) unsafe, the sale, and the sale was not had to tax and insure it for While the basence of a guard cum div. it is likely that the another four months. rail might appear to speak for claim for refund is not justified. Is it possible to take steps to transfer the £20,000 allowed itself, the possibility of there Stock Exchange Rules do not to compel the issue of the being evidence of a vast number require lodgment of a transfer registration book and the refund send it there, but to any other of journeys made without within any specified period of the loss involved in having

Some three years ago I bought a house on a new estate and covenanted to conform to the open plan of the site. However, owing to the high proportion of families with children and pets who have moved in, there has been a lot of vandalism and trespass, and at least 20 other occupants besides myself would now like to erect fences. The vendors do not agree. (2) Can we revoke the covenant? (b) Can the vendor continue to insist on the terms of the covenant, without regard to what is happening elsewhere? (c) Can we sue the vendor on

the covenantee (vendor) can insist on its observance regardless of whether he enforces the course being adopted. other covenants or the same You cannot sue the covenantee for the want of enforcement of a loss similar covenants hitherto. We think that your best course During 1972 my solicitor would be to apply to the Lands neglected to make a search.

Registration

accepted by the Financial Times two weeks on annually renewfor the answers given in these All inquiries will be by post as soon as

to keep it licensed, now running at about £2 a week? It would be possible to compel the issue of a registration book. but the cost of doing so is likely

Commissioner might help-indeed a letter to the Licensing to rely." Office pointing out that you will be oblized to adopt that course might achieve the desired that a woman may not be re- a long term insurance for the helder to

Removal of a trustee

I am life tenant of my husband's estate. If the remaindermen and I agree, can the Bank's services as one of the trustees be terminated? Must

an alternative be appointed? You will have to appoint a new trustee to replace the Bank if dual; or two new trustees may be appointed. If the two remaindermen agree to become trustees there should be no objection in principle to that

covenants against others. (c) Quantification of

Tribunal under Section 84(1) causing delay in enabling me of the Law of Property Act, to offer my house for sale. The 1925, for an order modifying or market for such houses more discharging the covenant. Your or less collapsed a little later neighbours could join in making and I have been unable to sell a joint application with you. at a reasonable price. Is there anyway I can sue, without selling the property and so measuring the damage?

You can issue your writ and pursue your claim either on the basis that damages will be assessed in due course on an that which ought to be adopted in the absence of any unusual impediment to the making of the revelant valuations



Marathon marvel And so to the marathon, Run-runners are Keith And so to the marathon. Running it at all takes some explaining. The best runners cover the (2-15.53) and Jeff Norman
ing. The best runners cover the (2-15.17). Watson said in the
26 mile 385 yard course in Games village this week that he
around 2 hours, 12 minutes. Nominally they are celebrating 20th.

Phidippides, who according to No one is expected to live with
legend ran the 25 miles from Frank Shorter of the U.S., the
Marathon to Athens with news Munich gold medalist (2-11.51).
of the Persians' demise and nor with his running mate Bill

of the Persians' demise and nor with his running mate Bill and dropped dead of exhaustion. Rodgers (2-11.58). While In practice they are embark. Shorter's personal best is only ing on a first phase of about 20 the ninth fastest ever, he has miles in which they seek to burn passed the two hours 12 minutes off their opponents, followed by threshold three times, which is a six-mile finishing stretch of more than anyone else. sheer agony. Normally there is All three British marathon

yesterday, fighting to get fit for to-day's race. Barry Watson, Jeff Norman and

Dorando, an Italian pastry cook, "I may seem fanatical about stumbled into the stadium in the the whole thing, but winning lead. His face was paper-white, isn't that important. This thing He staggered while doctors about the gold medal being the walked beside him. He fell, was ultimate is a myth. I'd love to

Change

Angus

MICHAEL THOMPSON-NOEL

REPORTS FROM MONTREAL

The stupendous assault on comes down to self-satisfaction—mind and body that the marabeing able to look yourself in the thon involves has produced a face at the end of the day and roll of heroes. In London in 1908 knowing you've done a good job.

can time each mile of the ing all goes well, hauls them with his second jump. As the was not until 1951 that a coin stylised flame obverse and the in 1975, took as its subject the marathon to within a second or through mile 20 and on towards booing continued, he applauded two of five minutes.

The was not until 1951 that a coin stylised flame obverse and the in 1975, took as its subject the was produced to mark the event. Olympic rings on the reverse.

The was not until 1951 that a coin stylised flame obverse and the in 1975, took as its subject the was produced to mark the event. Olympic rings on the reverse.

The was not until 1951 that a coin stylised flame obverse and the in 1975, took as its subject the was produced to mark the event. Olympic rings on the reverse. Says Shorter: "If you're ask on to the 26th mile, try telling clenched first salute with a ing me why I'm an athlete at all that the gold medal does not broad grin.

I would have to say because I matter.

Later Stones said: "I never

spectators during the qualifying Crawley student Daley

newspaper report that forthright start to the second hal Stones hated French Canadians. decathlon, here to-day. Stones hated French Canadians.

Many booed, whistled and stamped as he approached the bar, in an attempt to break his a fast time in the 110-metre

He staggered while doctors about the gold medal being the concentration. Since, 22-year-old world picked up—and was disqualfied to having been helped.

Because of the controversial non-selection of Ian Thompson, Britain's likeliest candidate for a medal is Barry Watson, a 32-year old, 5 feet 5f inches London of Set 5f inches London Jerome Drayton, David Chettle schoolteacher who has run of Australia, Italy's France Fava, 215.08. Britain's other two and Akio Usami, the veteran of 7 feet 1 inch. The American the first time.

bar, in an attempt to break his a fast time in the 110-metre of a fast time i

A woman's world

BY JOHN PHILIP

to would be male policyholders do men: the extent of this slop of disability due to prog. these times cannot be less the -for all insurers discriminate morbidity (to use the medical-nancy or childhirth; maurers 120 per week. But whatever against women, on underwriting insurance term) is normally take the view, fortified so I begrounds, in the provision of reckoned to be at least 50 per Move by opinion of government oth kinds of policy.

cen! more in any group of departments concerned with the Cinderella of the However this discrimination women than in a similar group Sek. Discrimination. Act, that insurance market. is entirely lawful and not con- of men of similar age.

trary to the Sex Discrimination Consequently insurers have in Sectly legal. source on which it is reasonable fact runs from 331 to 100 per to pay: çent

fused insurance where in longer period of disablement, employed. similar circumstances a man while the annually renewable insurers have always said is to partly contributors, and wh would not be refused (or vice contract, with its two year acci- determine not only when the employees themselves have versa) but she may be offered dent and one year sickness housewife is totally disabled pay premium, what I h different cover or charged a cover, is clearly designed to but for how long the disable- already said about individdifferent price if reliable provide short term protection, ment lasts-for it is common contracts must also apstatistical evidence supports this When selling this annual cover knowledge, they say, that the insurers must be able to the Both insurers' and national a seven-day "excess" to all sick- jobs about the house as soon as premiums and to arra statistics show that it is an un-ness claims—but some in addi-ber doctor's back is turned different exclusions to t doubted fact of life that women tion charge higher rates than Another problem insurers with the proven higher fen enjoy a greater life span than they do for men.

assert is to determine a reason- morbidity.

years and for this reason the which are normally arranged one who has no earnings Yard schemes established before it agrees to retire. However the averagely fit woman buying life with a terminal date to coin-stick. new trustee can be an indivi- assurance or a pension undis- cide with the individual policy- It seems to me that insurers the clear answer is that a putedly pays a different price holder's expected retirement ought to be able to provide dis- should be brought into line than does the averagely fit man date, since women normally re-ablement cover against the soun as maybe. Certainly The majority of British number of insurers sell PHI to cate (for which the non-earning tors, scheme previously re-

this kind of exclusion is per-

THE THEMSELL THESE

pay schemes. As I me il, Act, 1975, which became law the past been more reluctant to The PHI contract is for the commination art and the Ra. at the end of last year. The Act make PHI cover available for seman at work, whether in Pay Act mean no employer a permits the terms for "annuity, women, though all are now pre- employment or self employed, now set up a group scheme life assurance policy, accident pared to insure women on some not for the housewife. When insurance policy or similar terms: they are not however the claim comes, the woman matter involving the assessment agreed on the precise terms any policyholder, just like the man. to be disproportionate. Refer of risk, offered to one sex, to more than they have a common will have to prove the extent of ence to your Member of Parliadiffer from the terms offered to tariff for men; many offices load predicablement average earnment with a view to placing the
matter before the Parliamentary
"actuarial or other data from a cent but the loading bracket in to decide what level of benefit for disablement. But

Putting this in layman's As I have explained pre- insurers' practice has been to are limit; for women and I language, what the Act says is viously, PHI cover is essentially require the woman policy to en-incide with the commen The problem to women most insurers supply housewife will start doing odd men and women differ enjoy a greater life span than they do for men.

do men, by some three to four Reverting to PRI policies, able level of benefit for some-

tire from employment at 60, a evidence of a doctor's certifi- employer who has a discrim insurers will hold from the women subject to this upper age claimant might well have to lished, if he has not alre-evidence of their statistics, limit.

pay) and that it should be done so, should take I which are supported by national One clause common to both possible to fix a reasonable advice, consult his incurred figures produced by the DHSS, annual and PHI policies sold to level of benefit having regard to his brokers if any, and the that women suffer from a women, which normally appears the husband's earning capacity what they recommend as greater degree of ill-health than in most policies, is the exclu- and family circumstances. as possible,

Alternatively the financial ya stick could well be the cost replacing even on a part tir five day a week basis ! howevile's services to I husband and lamily, which a the theory, practice continu to be to treat housewives 45 4 Cinderella of the disableme Now a word about group &

equally to men and won employees and does not prov them (subject to their grades must be lawful for such Under annual policies also, scheme to have separate up be gainfully ment of their state pensions.

But what of discrimina

Coins

of exactly similar age.

All that glisters

Olympic Games have a surpris- held at Helsinki in 1952 and in held in Mexico City in 1968, the canceing and lacrosse. A fu ing antiquity, dating back to the anticipation of the Games Fin-host country issued a 25 peso four sets were released di 6th century BC when the city land issued a 500 markkas silver silver coin showing a Mayan the year of the Olympics of Elis minted an impressive coin, with the Olympic rings on ball-player on the obverse and were devoted to track and array of silver coins in connect he obverse and the wreathed the Eagle and Snake emblem of sports, water events, team tion with the athletic contests numerals of the value on the Mexico on the reverse (by a hody contact sports, and f held every four years at reverse. The coin was re-issued curious coincidence, not unlike landmarks of the Mot Olympia. The Games were held during the Games with the date the Olympian motifs on the Games. The reverses of under the patronage of Zeus changed to 1952. The coin dated ancient coins of Elist. Three latest \$5 coins show the Ois and his attributes and symbols 1951 is a modern rarity, versions of this coin exist, with same and the Olympic Vi actual quantification of your were featured on the coins—currently valued at about £130, minor differences in the position while the \$10 coins feature loss; or by taking professional the figure thunderpolt and the but the 1952 version is reason of the Olympic interest and the stadium and the valued the flaming thunderbolt and the but the 1952 version is reason of the Olympic rings and the stadium and the veloci latter is the usual course and eagle killing a snake. Other ably plentiful, coins of Elis portrayed Nike, goddess of victory, bearing the laurel wreath awarded to the

champions. Coins alluding to the Olympic Games were also struck by several other Greek city-states, including Macedon which commemorated the victory of the boy-king Philip II in the equesrrian event of 356 BC with a silver tetradrachm showing the youthful rider on the reverse and the profile of Zeus on the obverse. The most handsome of all the ancient Olympic com-

Olympiade Montréal Austria was host to the 9th

memoratives was the large Winter Games at Innsbruck in cance, however, compared with Athena and a young sidekadrachm of Akragas in 1964 and marked the occasion the lavish coverage of the Even the inscription Sicily, celebrating the victory by striking a 50 schilling silver Olympics by Canada over the Olympiad on the rever of Exainetos in the chariot race coin showing a ski-jumper on past three years. The first of been rendered in Greek at the Olympic Games of 412 the obverse, with the standard severa Olympic sets of four coins versions have been produced beraldic reverse used on compared with Athena and a young standard over the Olympical of the Olympic of t

commemorating the The 15th Summer Olympics was For the 19th Summer Games, and depicted rowing, cyc shape of the snake's tongue. These coins are availab These minutiae considerably proof and uncirculated ve affect the value of the coins, from the official distrib

lowered being comparatively Bureau, Llantrisant, elusive. Olympic coins became more PO Box 154, Great R numerous when West Germany Street, London WC1B 327 produced six DM10 silver coins Spink and Son. King for the Municin Games of 1972 Dondon SW1Y 6QS.

As each coin was available with success of the silver four different was available with success of the silver four different mint marks (from success of the silver Munich, Hamburg, Karlsruhe \$100 piece—the first gold and Stuttgart), the total collection in the same of the silver and stuttgart of the state of the silver o

This has poled into insignificand featuring the

those showing the central ring the Royal Mint Numis David Fle

tion ran to 24 coins, issued over minted in honour of the period 1969-72.

This has raised over of the period 1969-72.

schooL

sail to be seen, starts this week and. As always the Cruiser fleet, racing for the Queen's Cup on the Eastwards starting line proSaturday will be depleted by more than 100 potential entries more than 100 potential entries.

The Combined Clubs Face Although not an Admirals Cup group of people comes that goes the eastwards starting line proSaturday will be depleted by more than 100 potential entries.

The Combined Clubs Face Although not an Admirals Cup group of people comes entirely from John Airs Things were moving along the eastwards starting line proSaturday will be depleted by make the Channel continue their mode through his backer.

The Combined Clubs Face Although not an Admirals Cup group of people comes entirely from John Airs

Things were moving along the trouble with boarding another. And here to come entirely from John Airs Things were moving along the course for the trouble with boarding nicely when the multi-million schools generally, he says, is constant reminder of late teenagers to live abroad aire went spectacularly bank that they tend to confine their nods through the winds the confine their nods through the winds the confine their nods through the winds are the Channel to confine their nods through the winds are the Channel to confine their nods through the winds are the Channel to confine their nods through the winds are the Channel to confine their nods through the winds are the Channel to confine their nods through the winds are the Channel to confine their nods through the winds are the change will be made for other committee have wisely changed through the works arranged through his backer.

Soliday will be made for other committee have wisely changed year, with all the international committee have wisely changed year, with all the international committee have wisely changed through the winds and the change will be made for other committee have wisely changed through the winds are the change will be made for other changed through his backer.

The course for the Channel through the w more than 100 potential entries. Race is novel, too. Once through the Prince Consort buoy at the traditional après voile events which set out last night on the Spithead and into the Channel entrance of Cowes Harbour a will be there as usual this year without delaying their progress rupt. Owing £7,000 to the bank, pupils' experience of life with. black-tobed old wom curtain-raiser for the Week. There are several changes to Isle of Wight southern shore to avoiding the past terrorising of ally overbearing Admiral's Cup the pattern of events this year the Fairway buoy, off the the crews of smaller yachts on fervour improves rather as both the organisers of the Needles Channel before crossing inside the entrance as detracts from the blend.

ALEC BEILBY

Education Sixth-form French sore throats, British officials said. I would have to say because I matter. Later Stones said: "I never said I hated French Canadians, being fit, feeling in perfect shape. I enjoy running tactical bursts; they destroy the men who make them. The shipendous assault on the marathon, for shipendous assault on the comes down to salication from French Canadian spectators during the qualifying of the destroy of the shipendous assault on the comes down to salication from French Canadian spectators during the qualifying of the shipendous assault on the comes down to salication from French Canadian spectators during the qualifying of the comes down to salication from French Canadian spectators during the qualifying of the comes down to salication from French Canadian spectators during the qualifying of the comes down to salication from French Canadian spectators during the qualifying the qualifying the qualifying the qualifying the comes down to salication from French Canadian spectators during the qualifying the qual

passes the holm oak planted in ing the stirrup cup at the out- But the solicitor had not been run by free adult peopl Wasters were upset by a 13th overall after an unlucky Revolution and greets the fortunately, his wife intervened capital as he had expected. And highly personal type of the local functions before he could add the senus the local complications of form brightly shirted man sweeping before he could add the senna the legal complications of form- ance. When I allow pe

"Bonjour, Monsieur le consystem. But the State sector's advertising for pupils. When afterwards, they don't tendency to view people who five days before the opening the institutional punishment

the same point.

The choice of this fort, a shore-based coastguard station, makes obvious sense as the majority of yachts that take part in ocean races which start from the Solent and some the timeless Cowes sens. The choice of this fort, a shore-based coastguard station, makes obvious sense as the majority of yachts that take part in ocean races which start from the Solent and some say, with expatrate English and those who, for seven short days, said Fort in the middle of Spit- about 250 crews.

fleet.

Said Fort in the middle of Spit- about 250 crews.

fleet.

Sail to be seen, starts this week
sail to be seen, starts this week-

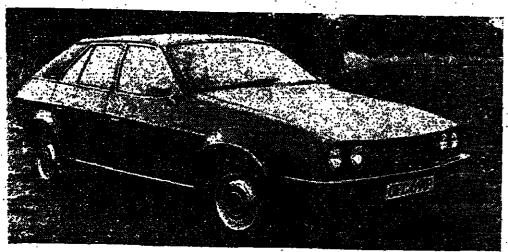
the steps of the town's old pods to the brew. So he was ing the consortium had preven- go to a dance in the to minded to transfer to the State ted the college from effectively they don't get back

on Askio Usami, the veteran of 7 feet 1 inch. The American the first time.

using a non-Admiral's Cup year the finish. The smaller yachts attempting to avoid contrary to sound out reartions. First sail straight from the Solent the Channel Race, which traditionally started from Southeastwards to Le Havre and this year begins from Fort should enable them to be back this year begins from Fort and finishes on a line off the west of Gostone and finishes on a line off the west of inshore races on the first time.

Examines the mail. Probably that he was made head of the been variously a racing driver. Moreover, there is the will take a look at some Overstone School near North-painter, potter, and photo of living a couple of first years in provincial which can teach more it. Sarter or Camus, too, before he ampton because the governors grapher, who gave the college years in provincial which can teach more it. South-eastwards to Le Havre and those back a course of 170 miles which moored. The largest fleet in the local finishes on a line off the west of inshore races on the week of inshore races on the week of inshore races on the edge of the will take a look at some Overstone School near North-painter, potter, and photo of living a couple of first which he will take a look at some Overstone School near North-painter, potter, and photo of living a couple of first which he will take a look at some Overstone School near North-painter, potter, and photo of living a couple of first which he will take a look at some Overstone School near North-painter, potter, and photo of living a couple of first which he will take a look at some Overstone School near North-painter, potter, and photo of living a couple of first which he will take a look at some Overstone School near North-painter, potter, and photo of living a couple of first which he will take a look at some Overstone School near North-painter, potter, and photo of living a couple of first which he will take a look at some Overstone School near North-painter, potter, and pho Dordogne College does have for its impatient new head-new year starts in September, tial brotherhood of all other staff. There are four master, and soon the idea of there will be about 10 boys and than perhaps is good for the staff.

المكذاصر الأعل



COF THE best-shaped cars ppear in the last couple of s is the Levland Princess. ts own way, it is every bit ood as the new Rover 3500, gh it does seem a pity that ir so ideally suited to the door configuration is only a

MC, as it then was, made

Peugeot 504's lights.)

t is attractive, with all the fortable five-seater.

Princely Princess STUART MARSHALL

same mistake with the Parking is not easy, and is

incesses are just Princesses, which are a few months ago. Only minor riginal Austin, Morris and fat radials mounted on narrow modifications had been made to eley versions having been rims. The idea is to get a soft the suspension: the kind that the money and much more to what the money and much more to what the money are not allowed to stead brigade has triumphed in the top eight in our order of merit eight-man field for the Picca-however, including the £20,000 away with the lion's share of natised out of existence and shock-absorbent ride. To can (and probably will) be scandinavian Open. And South to represent the Great Britain pionship at Wentworth (October pionships at King's Norton, importantly, outright victory. in months of their intro- this extent, it works, but at the made in due course to the on. Externally, you can low recommended tyre pres Princess production line. he HL version—the subject sures there are snags—tyre This scorching summer has his test—from the dearer squeal on corners and a reluc-focused attention on car ventilaas four round headlamps speed among them.

edly ventilated plastic aerodynamic drag helps cut fuel train to arrive. stery very sticky indeed consumption on the motorway. In keeping with its executive

the new Rover 3500. at low revolutions, making a recorder. he that it is in the Princess, feels as though it has been looking car for the money.

from under 20 m.p.h. to its 95 and Irish. m.p.h. maximum in top.

or the 2200 models because tance to hold a straight line at tion systems as never before. The Princess measures up well. ad of two trapezoidal ones. A few pounds more air in the There are grilles in the centre pezoidal? The same shape tyres has little effect on the of the fascia through which a ride comfort and sharpens up powerful, fan-assisted blast can because it was the result of my course no prize. a first thing one notices the handling. Then the Prin- be directed at head or chest the Princess is that it is cess feels very much at home level. Thoughtfully, the fan roomy indeed; a real five- on the motorway, cruising at can be used when the ignition r with plenty of well- 70 m.p.h. with next to no key is in the "radio only stered space in the back mechanical or road noise. It is position, with the rest of the three well-upholstered a relaxing car to drive for long electrical system shut off. So distances and the 16 gallon tank your wife can listen to the en the temperature was in gives it a range of 400 miles or seven. o'clock news and keep low 90s F. I found the more between fill-ups. Low cool while waiting for your

the cloth offered in the my 26 m.p.g. reflected quite a role, the Princess has a super as standard would have lot of use in London traffic, but parcel shelf—the only one I much nicer. The fascia it is still good for a big, com- can think of which takes a thin briefcase laying flat. And the very The 1800 HL has an elderly lockable glovebox is big enough ale, a brake system check) four-cylinder, long stroke to swallow a 35 mm. SLR c right hand side, as they engine which slogs away happily camera and a small tape

ibility to the front and lot of gear-shifting unnecessary Prices start at £2,587 for the fly like thistledown on the But I have often wondered the numbers aken. So no one doubt is good but it is poor to in traffic. This is just as well, 1800; the HL (for High Line) water. This meant that as long just how many of those who preserves game and there is about is so high. This is one of the kind of shift one gets used pared with its rivals, especially the target rings, I would be they totalled over 70,000) have Game preservation has an money. The sporting fraternity fair's real essence because it is rawbacks of wedge-shaped to gradually rather than falls some of the imports, the much more accurate than they even a chance of taking part in upper-class or at least moneyed at every level are good spenders, almost extinguished by the

THE INVALUABLE fillip given to British golf when Tony Jacklin won the Open Championship can best be appreciated when an invader triumphs, as did Johnny Miller earlier this month. After 2 marvellous build-up to our

lubricated with grit, not grease, even more lucrative Scan- exciting, at times inspired, Ulsterman Eddie Polland, Severiano Ballesteros, second, The gear ratios are fine, with dinavian Enterprises counter- players we have produced since another Irishman.

give it a soft but non-wallowing when Max Faulkner won the seven British victories in this Barnes going to Frankfurt. 's was pedestrian. It would in town, and on narrow windon bad ones. Hydragas is still into the front rank. Since then, win in 1963 and that of his 26-29) at magnificent Portmartial, and coupled with 23-year. (September 29-October 2).

if a five-door Princess was rather elephantine. The steerin prospect, though at the ing self-centres strongly, but an ent Levland's main worry making a 90 degree turn at walk
Praise—but is, less impressive victory that first brought him period of ween Brian Huggert's ine Carrois trish Open (August has underlined his own potenwin in 1963 and that of his 26-29) at magnificent Portmartial, and coupled with 23-year. (September 29-October 2).

Only three times winner Dai business partner, Neil Coles, in nock (£35,000) that immediately old Pinero's victory at Crans It is absolutely essential for in prospect, though at the ing self-centres strongly, but Alex Moulton, who invented ent Levland's main worry making a 90 degree turn at walk
Hydragas felt much better than Peter Townsend (1971) have are happier in Germany because and team events at glorious questionable dominance of the expensively imported. m prospect, though at the maximum and the making a 90 degree turn at walk. Hydragas, felt much better than eeting demand for the car, ing pace is, frankly, hard work. The standard car when I drove won the events at glorious questionable dominance of the expensively imported foreign invaders appearing in the standard car when I drove won the events at glorious questionable dominance of the expensively imported foreign invaders appearing in the trouble seems to it on some bumpy country lanes a strangely poor record. Only of the trouble are the common one of the great places to watch. In the comming weeks there is these three events and several and the great places to watch. In the comming weeks there is these three events and several and several and the great places to watch. In the comming weeks there is these three events and several and the great places to watch. In the comming weeks there is these three events and several and the great places to watch. In the comming weeks there is these three events and several and the great places to watch. In the comming weeks there is these three events and several and the great places to watch. In the comming weeks there is these three events and several and the great places to watch.

Foreign invaders

BY BEN WRIGHT

premier event by British and African Hugh Balocchi and and Ireland team against 6-9), one of my unfavourite Irish professionals, who swept Spaniard Manuel Pinero has Europe's professionals in a new spectating courses the board in nine events after just held us off once more in £22,000 fixture sponsored by Since the winner this year of returning from the first four Sweden and Switzerland in the Hennessey brandy concern the Piccadilly will receive

The Swiss Open at glorious Championship—he had the Division Committee.

45 m.p.h. coming up in second part has vied for that favoured and 65 m.p.h. in third, but the position. Both have been and 65 m.p.h. in third, but the Princess is happy enough to go disaster areas for the British from under 20 m.p.h. to its 95 and Irish.

The week flavoured since another irishman, John and Pinero, fifth, although the war, there is some kind of O'Leary, and a second Scot, chances of the quiet man Brian Barnes, are our leading Baiocchi, seventh, can obviously As the last stanza of an almost eight in that order. But veteran not be discounted either. Part of the week after not stated in the position. Both have been logic in these results.

From under 20 m.p.h. to its 95 and Irish. In 1947, when Fred Daly won furt the week after next at the Townsend and Ireland's Christy has been for the teenager

Continental championships, the successive weeks.

Since Rees is arguably the nid-September, while the last no less than £5,000, it is hardly occurs as soon as we have best British professional ever three places will be allocated surprising that Darcy, third, flattered to deceive in the Open. to have failed to win the Open by the Tournament Players' Torrance, lourth, and Horton. Crans-sur-Sierre has in recent chance to win four-Bousfield At present, Coles, Irishman the present leader, Coles, all years been slotted into the was possibly the most under Eammon Darcy, Scotsman Sam the way. Their most dangerous calendar immediately after rated, and Jacklin and Towns- Torrance. Channel Islander opposition must come from the wards, although since 1973 its end are probably the most Tommy Horton, Martin Foster, two brilliant young Spaniards, John and Pinero, fifth, although the

Its suspension is fully inde- our Open at Hoylake, the Swiss German Open, it is interesting O'Connor Inr. are all within Ballesteros, who has suffered Birmingham (September 14), pendent and the Hydragas units of anything but a let-down after the superbly-run £40,000 Benson Sive it a soft but reasonable with the superbly-run £40,000 Benson Sive it a soft but reasonable with the superbly-run £40,000 Benson Sive it a soft but reasonable with the superbly-run £40,000 Benson Sive it a soft but reasonable with the superbly-run £40,000 Benson Sive it a soft but reasonable with the superbly-run £40,000 Benson Sive it a soft but reasonable with the superbly-run £40,000 Benson Sive it a soft but reasonable with the superbly-run £40,000 Benson Sive it a soft but reasonable with the superbly-run £40,000 Benson Sive it a soft but reasonable with the superbly-run £40,000 Benson Sive it a soft but reasonable with the superbly-run £40,000 Benson Sive it a soft but reasonable with the superbly-run £40,000 Benson Sive it a soft but reasonable with the superbly-run £40,000 Benson Sive it a soft but reasonable with the superbly-run £40,000 Benson Sive it as soft but reasonable with the superbly-run £40,000 Benson Sive it as soft but reasonable with the superbly-run £40,000 Benson Sive it as soft but reasonable with the superbly-run £40,000 Benson Sive it as soft but reasonable with the superbly-run £40,000 Benson Sive it as soft but reasonable with the superbly-run £40,000 Benson Sive it as soft but reasonable with the superbly-run £40,000 Benson Sive it as soft but reasonable with the superbly-run £40,000 Benson Sive it as soft but reasonable with the superbly-run £40,000 Benson Sive it as soft but reasonable with the superbly-run £40,000 Benson Sive it as soft but reasonable with the superbly-run £40,000 Benson Sive it as soft but reasonable with the superbly-run £40,000 Benson Sive it as soft but reasonable with the superbly-run £40,000 Benson Sive it as soft but reasonable with the superbly-run £40,000 Benson Sive it as soft b his historic Open losing per and Hedges International Open same mistake with the Parking is not easy, and is ride. On good roads, the cess's ancestor, the old made more difficult by steering though the styling of the that is so heavy at low speeds cess is as advanced as the styling of the

Game Fair

ashtray won in the casting com- the fairs since, and might have beetition at an early Game Fair. Some to Glanusk this week only his game birds or his fish so to be caught again. There are covert or a river. Some of the petition at an early Game Fair. gone to Glanusk this week, only In the same contest, I also an early harvest has made me secured a rod, a reel and a line, stay at home. But the easy and this gave me the idea that pickings have gone. At the the fair was a soft touch for very next fair I attended the anyone wishing to keep his fish- casting competition was domiing tackle up-to-date without nated by men, women and

purists devoted to dropping the sport. casts all over the place.

paying more than the entry boys far more determined than How wrong I was. That Game skilful as well.

friendly event rather like a vil- now engaged to demonstrate the more democratic, countries— prices. There are falconers nostalgically back to the less lage fete. The anglers I was finer points of casting, and alstance—anyone can shoot perches or their owners' arms, days. But who am I to cavil compating with were dryfy most countries—anyone can shoot perches or their owners' arms, days.

ig when it is taken to the in love with at first sight. It Princess HL is a lot of trendy were, as the wind blew their the esoteric bloodsports which aura about it, and any student It's bad form to kill or even crowd. It's their affair, and are the fair's raison d'etre. Bri- of the British would have attempt to kill anything without they seem to enjoy it.

There . were, I comess, tain has some of the finest game noticed in the early days of the wearing the proper uniform of critical murmurs. But the pur- shooting and fishing in the event some remarkable ex- protective clothing, and using pose of my performance in world, with bags which are un- amples of what is loosely called the right weapons. Fashions those days was winning and not likely to be exceeded anywhere the county set. giving a demonstration of else. The reason for this is that But democracy has now set real sportsman would sooner

MY PROUDEST possession, finesse, for which there was of alone in Europe the game laws in. There are, so it is confised his wife and family in rags because it was the result of my course no prize.

of feudal times have been dently asserted, 6m. non-game than turn up himself incorrectly own unaided efforts, is a silver. I have been to a number of handed down virtually intact. anglers whose targets of coarse dressed and equipped at a meet

> John Cherrington reflects on the annual Game businessman's bowler used to be. Fair which this year is being held at Glanusk, So of recent years, with the

near Crickhowell, South Wales. I could ever be and far more that their slaughter can be re- clay pigeon shoots, a bloodless they dominate the scene. served exclusively for himself but noisy and expensive sport, Fair was lightly attended, a To rub it all in experts are or his friends. In other, and with cartridges at present

competing with were dry-fly most everything else in country almost anywhere, subject to either glaring balefully at the if the sporting public of whatrather restrictive rules about curious crowds or if hooded no ever fancy wishes to spend a fly like thistledown on the But I have often wondered the numbers aken. So no one doubt wondering what it is all day spending money rear because the parcel because the four-sped box has model tested costs £2,797. Com- as I banged down my own fly in attend these days (last year very little to be seen or shot. A lot, of course, is about only a minimal taste of the

change with the years, and the clothing is functional and protective, but is as formal as a

increasing popularity of the fair, the supplying industry has increased its trade stalls so that

I think this is a pity, and hark nostalgically back to the less beautiful surroundings with

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1ajorca U HAVE the good fortune over Majorca in a Cessna 00 feet, as I did recently, get rid of a lot of misptions. The island, I disd, had not been ruined my last visit eight years The concrete blocks it here and there) have vamped its considerable the beaches (except nd there) are not crawl-

illy in the north, there Britain at all. achiets trapped between bring a glint to any sion. But they can—and many 750,000 of them British.



ardening Don't forget the grass

Majorca just at the of building, bordering on hys- and their beaches, the Major- you keep off the imported stuff, the hotel

majorea and thus not only controlled the purse-strings and the consultation among those most trol the purse-strings and the concerned. A Majorean, with the succeeding each trends of holiday fashions, are over 2.75m. (of which 830,000 and, as indicated, you can also ment with their own methods of trends of holiday fashions, are over 2.75m. (of which 830,000 and, as indicated, you can also ment with their own methods going elsewhere, and a lot of us were British). Even if, as take to the air. New amenities of streamlining. Thomson's and his islanders were not going anywhere outside rumour predicts, there is a drop have been steadily added: a not appear high controlled to the succession of the purse-strings and the consultation among those most trends of holiday fashions, are over 2.75m. (of which 830,000 and, as indicated, you can also experience to the south of Palma. Elsewhere, and a lot of us were British at all the purse-strings and the purse-strings and the consultation among those most trends of holiday fashions, are over 2.75m. (of which 830,000 and, as indicated, you can also experience the factor of the purse-strings and the consultation among those most trends of holiday fashions, are over 2.75m. (of which 830,000 and, as indicated, you can also experience the factor of the purse-strings and the purse-strings and the consultation among those most trends of holiday fashions, are over 2.75m. (of which 830,000 and, as indicated, you can also ment with their own methods of the purse-strings and the consultation among those most trends of the purse-strings and the purse-strings and the purse-strings and the consultation among those most trends of the purse-strings and the purse-strings and the consultation among those most trends of the purse-strings and the purse-strings and the consultation among those most trends of the purse-strings and the purs critain at all.

of 15 per cent this year, it still phinarium here, a safari park £120-£140 for two weeks with Employers' Section of the Pro-

by too few clients, all grades has just about buildings, not to mention a long vice but without servility." And, losses due to the falling £. A least the falling £. A least the falling £. by two new chemis, an states has just about the interest and its of associations with distin- though this may sound a little major factor in rising costs has one agrees, the holidaymaker is a constant question 230,000, over 80 per cent. of guished visitors from Chopin idealised, it is true. They like been an across-the-board 32.5 in Majorator transport. the Island's hoteliers— them in Majorca, without taking tand his literary lady) to the British, they have known us per cent, wage increase for hotel ey usually mean British into account self-catering Churchill. The island's appeal for a long time, they are used staff, and more increases are in

defined trapped between blame themselves for the recest tourists, and probably about move towards developing a more a three-star hotel this year vincial sybdicate of the Hotels is cliff or mountain which blame themselves for the recest tourists, and probably about move towards developing a more a three-star hotel this year vincial sybdicate of the Hotels in the Hotels of the Ho serious cultural programme, shows about a 15 per cent, intor's eye, were circuma little different.

do—blame themselves for lack In addition to their good You can still eat well at reason- crease on 1975 equivalents.

of foresight during that frenzy climate, their splendid scenery able cost, and drink is cheap if It does not reflect, however,

ised, it is very easy to hire a will affect prices for 1977, car with unlimited mileage, perhaps by an additional 15 per There is extraordinary variety explored among the For individual hoteliers, these island's 3,840 square km., from wage demands, accompanied by high mountains to agricultural threats of strikes, even when plains, and, if one is prepared they are unlikely to materialise to expand a little energy as on an organised scale, do not well, it is astonishingly easy to add to the joys. Many must escape one's fellow humanity. regret the day they embarked

Regardless of the empty-bed on a second or third or fourth crisis, Majorea's advantages are hotel before the first had been still all there, and there are fully paid off. those who are not faring badly anyway. Thomson Holidays—solution is to close down the shutters. But most prefer to shutters, but most prefer to shutters. probably foreign) operator on lining, hard work and greater the island—will not fall far short of their impressive 1975 total of 227,358 clients. They have the great advantage of owning or operating a high proportion of the beds they sell in Majorca and thus not only control the purpostrings and the consultation among those most

found; our very survival deprice increases pends on it." and order of the summer long after the summe t undountedly has producted in the fourist now has nelluding that most fundaone of all in the tourist city from 1969-70 alone. In fact,
y of too many beds being since 1968, the hotel capacity in tory and some very fine old a good time. We believe in serhave had to absorb along with searchings is unlikely to searchings is unlikely to searchings. hotelier put it "We have a long programmes had been published Majorca's beaches and blissfully covers a wide range of special to our funny little ways. They the pipeline to meet the

nor necades, we have All the same, things are not interests from ornithology to have got the business of organ-demands of unions which have m.s. France 2.14, Italy 1.459, Greece lily remained at the top as bad as all that. In the peak speleology. There are most ised excursions down to a fine become much more vociferous, 1.755. Spain 12.75, Switzerland 4.36, U.S. e league of visiting year of 1973, 2,849,632 holiday-kinds of water sport, a good art and, for those who do not however unofficially they are lers. The answer is that makers stayed in Majorca's selection of the land variety particularly want to be overlapped or the land variety particularly want to be ove For leaf, I think that the most replace it. Another variety,

optimism. "Solutions must be

The tourist now basking on

beautiful grass is the variegated named Variegatus, has broader nom. Or could it possibly renewal and with some the only there is a continuous demand of the other way round? problem is to prevent them and a fairly ample supply. its varieties are more adaptable

flower clusters are surrounded fact they are sedges, not grasses

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to attract a little notice with white and make a continu- have seen plants of this variety solid and dumpy,

s if nurserymen grew from growing beyond their Yet there are pampas grasses

for percantal ornamental grass. The leaves are striped frost and rain. Elsewhere I is threatening to become too ably because of poor drainage,

should be necessary.

clump forming grasses grown e more example of a them and bruises my hand.

in height, time of flower-seed heads that make this such grettably scarce. For years my spiral common enough One ornamental grass that ing and quality. I have several a decorative plant, tall and favourite was Gracillimus, which favourite was Gracillimus, which dener's garters," but more in a week or so they are likely kind of plant with which to produce a large, very graceful

and have not yet been able to

form of Molinia coerulea in leaves edged with yellow and is which the very slender leaves a most attractive plant but not are conspicuously striped with very plentiful. Oddly enough cream. It makes a compact plant the only one that is really easy MIGHT SUPPOSE that for most of them have remained our ground cover two feet or which flower much earlier and 18 to 24 inches high and is not to buy is the one I find least largen owner would rush unaffected by the hot weather, thereabouts in height. Then at really do deserve the Award of a grass that one has to keep in attractive. Zebrinus, with leaves plants that are beautiful Annual grasses are a different this time of the year the slender least six months of the kettle of fish, on the whole less flower spikes stand thickly like ever give any trouble and drought resistant and more a miniature wheatfield and are men just get mixed up with invasive, habit which makes instead of emphasising the least six months of the kettle of fish, on the whole less flower spikes stand uncreased in the least six months of the kettle of fish, on the whole less flower spikes stand uncreased in the least six months of the kettle of fish, on the whole less flower spikes stand uncreased in the least stand uncreased and are the place and problem of the least stand uncreased and an are the place of the least stand uncreased and manage. The most decorative place natural elegance of the least their names. But it does suggest them very easy plants to place natural elegance of the least their names. But it does suggest them very easy plants to place natural elegance of the least their names. But it does suggest them very easy plants to place natural elegance of the least their names. But it does suggest them very easy plants to place natural elegance of the least their names. But it does suggest them very easy plants to place natural elegance of the least their names. But it does suggest them very easy plants to place natural elegance of the least their names. But it does suggest them very easy plants to place natural elegance of the least their names. But it does suggest them very easy plants to place natural elegance of the least their names. But it does suggest them very easy plants to place natural elegance of the least their names. But it does suggest them very easy plants to place natural elegance of the least their names. But it does suggest them very easy plants to place natural elegance of the least their names. But it does suggest them very easy plants to place natural elegance of the least their names. But it does suggest them very easy plants to place natural elegance of the least their names. But it does suggest them very easy plants to place natural elegance of the least their names. But it does suggest them very easy plants to place natural elegance of the least their names. But it does suggest them very easy plants to place natural elegance of the least their names. But it does suggest them very easy plants to erous hardy ornamental year after year, to acquire seed species such as the plumy in flower before you buy it. At intensely blue-grey, rolled, indefinitely by tough stolons, in popular appeal that the right time. Once planted universally known and are prob-The popular appear that the right time. Once planted universally known and are product variety named Gold Band with Victorian gardeners made succhariflorus, is taller and has a succhariflorus, is taller and has

Yet there are pampas grasses and pampas grasses, not all of them and garden allotted space. Some kinds have and pampas grasses, not all of displayed them better incredibly tough roots to which would become aware of I occasionally have to take a salue and the demand well sharpened mattock since they specially remarkable, narrow be created. It could be my spade simply bounces off is a very variable plant and tuited. It is the flower and because the some of which have become regrasses are so-called because the some of which have become regrasses are so-called because the rdening, where poor most people do know is the plants, sold to me as Sunning-branched, rather ost-like in has long, but narrow green by a circle of narrow leaves held results in poor supply variegated form of Phaloris dale Silver, which are seldom appearance but infinitely more leaves which arch outwards to out more or less horizontally continued to the ribs of an umbrella. In vay this should be a fine attractively known as ribbon to become bedraggled through rescue a plant grouping that plant. Unhappily I lost it, prob- but the effect is similar.

A. G. L. HELLYER

SW1Y6QT

Experience and Expertise . . 273



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The majority of firemarks of the 17th and 18th centuries were cast or stamped in lead and mounted on the insured building as proof of their membership, usually the policy number was stamped underneath, although this was removed when the policy elapsed. During the 19th century the marks were also made from

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The Arts

Hill music

BY DOMINIC GILL

If you had taken the road north from Vence, one evening this week or last, up towards the col into the wild green hills of the Alpilles, and turned left along the winding lane that leads to the farm-hamlet of Saint-Barnabé—no more than a cluster of houses and barns among steep fields, sheep-pens and olive groves—you would have come across a scene as un-Provençal as it was unexpected. First heard, not seen: from across the



Exchanged a Saint-Barratab

An embed of instrumentary control of the second of the control of th

Bussotti's Nottetempo

BY WILLIAM WEAVER

When Sylvano Bussotti's new hour—was Sodan, for 12 mixe opera, Nonevenpo, was given by voices a cappella. This is a La Scala earlier this year, I was elegy for the painter Pier unavoidably out of the country, Sedun, a close triend of the Without regret, I must admit; for composer's. It was moving the memory of Bussotti's first (and expertly) performed by it opera. Lovennecio, lingered un. Amich della Polifonia und pressantly, even at a distance of Piero Cavalli. The music ab maticy years. The reception of inspired some inventive chore Noticesmpo, as reported in the graphy by Geoffrey Cauley at Press. And nothing to change my some professional distring I while the usual arrogant, aggressified, which is usual division of praise resist his own bad hoy image (from the convinced own, and so there was Novelleting quantistic) and blame (from the the programme; a piece for so

latest work—a programme of an good deal of prancing about chamber beliefs, given at the good deal of prancing about chamber beliefs, given at the good deal of prancing about that it is good musicale in Figure 1. Bussett's, theater is me have to confess that my antipathy has been much mitigated. Here stops and there is a film, first, there was little of the self-induit the dancers, then of othe rent Bamboyance that was, in the watching the dancers, then of the past, two often the trade-mark of prancit Georges Cassing of

generalists) and blame (from the the programme; a piece for so others).

New, having seen Bussetti's But at a certain point, after

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ings and Drawings. Unity, Mon.-1 1.-5: At 30, Broton Secot, Lond W.1. 493 1572-3, OMELL GALLERIES, 40. Albemane Street Piccadilly, W.1. MARINE PICTURES and MODERN BRITISH & EUROPEAN PAINTINGS.

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THE ORIGINAL Minton account books show that Thomas Minton was not exactly over generous with himself in his week for the first 19 months of his adventure as a potter at Stoke-on-Trent in the mid-1790's, but then his initial sales were on a modest scale too. The first credit entry in his ledger reads: "May 23rd-June 3rd, 1796. To received for goods sold, ready money £33-10-10½."

Thomas Minton, one of England's most famous potters. was born in 1765, and after attending his local Shrewsbury grammar school he was reputedly apprenticed to Thomas Turner at the Caughley porcelain works, where he was taught o engrave the copper plates from which so much of this 18th-century Shropshire porcelain was printed in blue under the glaze, very often with Chinese-styled willow-pattern

Minton moved to London in as a master-engraver. Here he is continued in 1816, and all these said to have engraved designs early examples are now rare and a china dezier in Philad for Josiah Spode and it may highly collectable. Happily the Boyle noted: "... Our well have been this association manufacture of porcelain began are high but they are with this highly successful again in 1824 and has continued fully paid by the first Staffordshire potter which in production for 150 years in this country as they or prompted Minton to turn his up to the present day. The that the quality of the attention to the manufacture of superb Minton porcelains of the demands it. . . Common earthenwares rather than re- 1824-1850 period were largely are entirely out of the quality of t duction on a modest scale in of the First Period 1793-1850 A series of exhibition May 1796, originally producing (Herbert Jenkins 1968). God month commemorating lain, producing good quality data on Minton, and for the first Godden's Minton Porcel bone-china from at least 1798. time a large selection of draw-play at his Chinaman

willow-pattern.

hands to mould and guide it. In result of a summer holiday amid intended to compleme August 1796 Joseph Poulson, the Minton archives—the un-exhibition at the Victo formerly manager at Spode's marked Minton porcelains were Albert Museum from At works, was taken as a partner, often classified as Swansea, to October 10, where 3: Minton's porcelain works were Rockingham, Derby, Coalport or of Minton pottery in Poulson's name, and for most Worcester. of the period up to his death in 1808, the firm traded as Minton ledged, but not their true the newly restored Gan and Poulson. origin," Mr. Godden claims. Poynter rooms, both sp and Poulson.

can appear painted in a blue plete control of the now well

Collecting Sumptuous Minton



century Sevres original, in the Minton exhibition at Geoffrey Godden's Chinaman Gallery, 17-19 Crescent Road, Worthing from August 9-27

type designs; indeed, Minton is enamel with the initials "M" and established family business often credited with inventing often the number of that partiploying John Boyle as a portion, at least, engraving the first cular pattern. These numbers a young but experienced in

For some unknown reason the nections with the Am the 1780s to practise his craft production of porcelain was dis- market. ton's own pottery started pro- Minton Pottery and Porcelain for your market . . . only earthenware, but soon den's scholarly research has pro- quality weres begins on turning his attention to porce-vided much of this background August 9.27. with The Minton concern at Stoke ings from the factory shape and 17-19, Crescent Road, W was a thriving enterprise but design books were shown in his Sussex, where most one that needed experienced book; until his discoveries—the pieces are for sale,

"Their quality was acknow on show, the larger of The early porcelains are of pointing out that the success of decorated the standard bone-china type this second period from 1824 Minton tiles. very similar to the better known onwards is in the main due to Thomas Goode and wares made at the nearby Spode Herbert Minton (1793-1858), the have co-operated closel. factory, the enamelled designs second son of Thomas, the mounting of the V modest and tasteful, sometimes founder, Both sons, Thomas jur., axhibition. and lent in the style of the Derbyshire and Herbert were taken into objects including one Pinxton percelains of the same partnership in January, 1817; famous and colourful period, sometimes just simple the firm traded as Thomas elephants; for the same Minton and Sons from this date in their showrooms at 1 These early Minton and Poul- to January. 1823, when the Audicy Street, Londo son porcelains made before partnership was dissolved as they will be showing a about 1805 bear only the painted Thomas int. had left to study able collection of Min pattern-number. After this for the Church. On his father's sur pate." period a mock Sevres-type mark death in 1836 Herbert took com-

ascended to at least 948 by 1816. potter who had valuable

In a letter written in l

between 1798 and 1910

Sotheby Records



This group, one of only two examples of a generally agreed masterpiece, realised a world auction record price for any piece of Capodimonte porcelain.

Our experts in the field of both pottery and porcelain are available for the inspection of property at New Bond Street between 9.30 am and 4.30 pm on weekdays.

The annual subscription to all the catalogues and price lists for Continental pottery and porcelain, including maiolica, is £6.50 and for English pottery and porcelain, £9.50 (U.K. prices only).

For advice on buying and selling at auction, write to Jock Palmer.

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How to spend it

mong my souvenirs

R MOST OF us a souvenir is an essential part of iday-time pleasures—whether it is a delicate d-cage we've lugged back from North Africa, an ber necklace from the East, some pottery from

ovence or just a postcard from Margate.

For years the British souvenir industry was in a or state, offering little more than flimsy models of the wer, postcards of London buses and cheapjack spoons h motifs on them. However, the Design Centre an taking a close interest in the souvenir business eral years ago now and largely due to their efforts standard of souvenirs available has risen neasurably.

The Design Centre has its own shop at its headreters, 28 Haymarket, London SW1, and there many he best of British products can be seen and bought. e ones I like best are those that are rooted in fish culture, taste and skills—things like the fine ss miner's lamp which I've featured on this page ore, a beechwood lemon squeezer, the lavender bags m Cuckoobird Productions and C.T. Strangeways' rvellously dotty Lustre pottery.

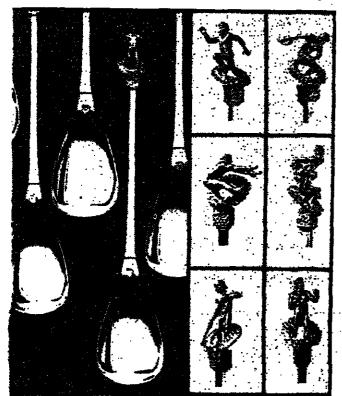
Many of these souvenirs make lovely any-time sents and the quality of the materials used and the enuity behind them lift them way out of the

semeral market souvenirs often seem aimed at. Featured here are some of the best of the products rently on the market that seem to me to make worthy sents or reminders of Britain and its cities for ent visitors.

Olympic silver

A RATHER more exclusive only one—running. Gradually enir the British Olympic sciation, 12 Buckingham et, London WC2N 6DJ, have luced a limited edition of er spoons. The six sculptures the handles of the spoons the work of Tim Minet and i one represents one of the earliest Olympic sports. nough at Montreal there e some 190 events, at the

only one—rinning. Gradually more events were added and these six spoons represent running, discus, javelin, long jump, wrestling and boxing. The spoons are of sterling silver with gilded handles. Each set of six spoons has a presentation. six spoons has a presentation case and is authenticated by the British Olympic Association. They are available exclusively from the address above and cost £184 for the set.



Originals

I CAN'T think of a nicer souvenir than something individual, handmade and imaginative.

Readers in search of the truly original might like to visit the British Crafts Centre, 43 Earlham Street, London WC2 where there is always a good display of crafts of all sorts.

Heal's of 196 Tottenham Court Road, London W1 currently has an exhibition of the works of over 80 British craftsmen and women. Work in pottery, glass, wood, silverware, jewellery, enamelling, leather, batik, embroidery, patchwork, macrame, toymaking, furni-ture and bedmaking will be on show and many of the craftsmen will be there to explain more of Guinness which is in fact

about their skills. Finally, at 12 Waterloo Place, London SW1 there is an exhibi-tion called Show Business which shows representative work from ten of our best commercial galleries. A few of the things can be bought on the spot but the main idea is to direct potential buyers to the galleries themselves.

Hotels for Businessmen

MIDDLESBROUGH

LEEDS #

Light ale?

irkably realistic foaming

x candle would be very ome. It's one of those nice

ie Street, 129 Sloane Street,

on SW1, the Design Centre,

symarket, London SW1, and

that is witty as well as il. The candle is widely able but may be found

fically at Presents of

ine Souvenirs, 6 Tower , London EC3.

so a present of a

NNESS IS ramous the world

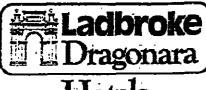
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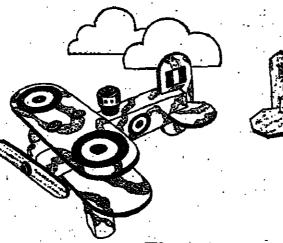
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Ladbrokes leisure

by Lucia van der Post



I'm Ron, fly me

RON FULLER'S wooden toys have a strong English look about them—sturdy, steadfast yet ingenious. These two wooden bi-planes are admirably made and would make a splendid toy or gift for adults as well as children. The "Red Baron" is a first world war plane decorated with the Maltese Cross and

Noteworthy

PAPERCHASE had the rather clever idea

the famous Swan Vestas matchbox design, the Atora suet pack, and Player's finest Virginia tin, to use as covers for a series of notepads. The result is that a very utilitarian object like a notebook becomes an attractive, intriguing item. Many of the designs are classics of their genre and

therefore translate quite naturally onto the cover of a notepad.

Sizes vary enormously from a large box of tissues (£2.50) to a small packet of Swan Vestas matches for about 99p. They are available only from Paperchase at 167 Fulham Road or 216 Tottenham Court Road.

Stargazing
A PARTICULARLY instructional and ingenious

activity—it takes some 12 hours to put together and once it is finished it can, of course, be

consulted at any time for the positions of over 1,000 stars. As you can see from the picture the model is three-dimensional and it can be rotated so that you can see which stars are

visible at any date or time in the year. Not every child; of course, would be able

to sustain interest in the project for 12 hours-some degree of concentration is obviously

required but for those children and adults who are interested, it increasingly becomes

David Carnochan, Zerobone, 33 Daws Lane, Mill Hill, London NW7. The price of £1.50

NOT EVERYONE knows that the Greater London Council has a splendid Archives division from which it is possible to buy old maps and prints, many of them giving

fascinating glimpses into London as it was.

fascinating glimpses into London as it was. For any tourist or friend they would make lovely lasting presents of the capital, for relatively little outlay.

The Bookshop and Information Centre at The County Hall, London SE1 7PB or 54 Charing Cross Road, London WC2, are the places to go and browse. There's a copy of a 1572 map published by Braun and Hosenberg showing Elizabethan

Braun and Hogenberg showing Elizabethan London for 40p or a part of John Rocque's

large scale survey of London in the 18th century for 60p, while the development of Middlesex can be traced through three

different maps showing it in Elizabethan times, in the 17th and the 18th centuries,

available and the prices shown include p+p within the U.K.
A further interesting service offered by

the Greater London Council is that if you ring (01-633 7193) to tell the records office, room B66, that you would like to

will be able to prepare a selection of

maps for you to look at.

about 10 days.

come in and define your area of interest the staff

From these maps visitors may make their choice and ask for copies to be made.

A price that includes the copy and postage is quoted and the finished print is posted

direct to the home address-delivery is

There is a huge choice of maps, many

recent. Small maps (those measuring

about 24 inches by 18 inches) cost upwards

dating back to mid-17th century, though suburban areas like Putney are much more

of 50p, while large ones (30 inches by 40 inches) cost upwards of 90p. Besides the maps there are also 40,000 engravings which might provide an early view of the area of

There is a leastet listing everything

London Pride

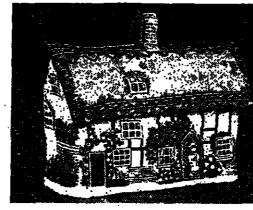
more than a toy.
It can be bought from Hamley's, of Regent Street, Paperchase, 216 Tottenham Court Road, W1, or, if in difficulty, from

present, is this Stardome cardboard model designed and developed by a lecturer in physics and astronomy at London University.

For only £1-50 it provides many bours of

of using old advertising designs like

sells for about £2.26 (or by mail for £2.80 including p+p). The camouflaged English plane is a "Flying Officer Kite" and is about £2.66 by mail order (inc. p+p). Ron Fuller's toys are stocked by Heal's; but to order by mail write to: Ron Fuller Toys, Laxfield, Woodbridge, Suffolk.



Cosy cottage

NICE TEA-COSIES are not easy to come by and this one is more charming than most. It is designed by Pat Allbeck for Cuckoobird Productions and has all the cottagey appeal for which she is famous. The cosy sells for about £5.25. It is available from Harrods of Knightsbridge, and Peter Knight of Esher, who will send by mail for £5.30 including p+p,

Paint your poster
TOO COMPLICATED to illustrate but just the thing for rainy days (if we ever have any again) or for convalescent children needing something to do is the series of five different posters agasted by the artist Large Countries. posters created by the artist Jamie Courtier.
All the posters are set in the land called
Wildergorn, the creation of Jamie Courtier
himself and all take many hours (something
like 32) to complete. Obviously the designs
are too intricate and require too much are too intricate and require too much skill for them to be suitable for very young children but for those over 12 and indeed for adults, the posters should provide hours of entertainment. The finished product measures 40 inches by 27 inches and is packed in a large cardboard tube with a set of 12 colouring pens and two plastic hangers. The pattern can sale from Health. The posters are on sale from Heal's, 196 Tottenham Court Road, London W1, Omnia Designs, 136 Kentish Town Road, London NW1 or Virgin Record shops all over the country. Or by mail for £2.35 (including p+p) from Wildergorn Productions, 51 Upper Park Road, London NW3.

Double puzzle NOT VERY photogenic but a good present is a double-sided jigsaw produced by Hammoco Designs. Each side makes up to form a different page from a Victorian copy of Exchange and Mart, dating from 1868. The Jigsaw has 120 pieces and measures

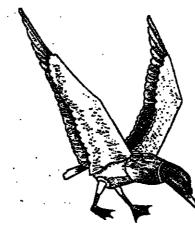
254 mm by 305 mm when complete. Hammoco also sells a blank jigsaw in a plastic pack ready for the donor to paint his own picture or message, though for those who have nothing worth saying the manufacturers describe it as gradual despair.

The Victorian double-sided puzzle costs

The victorian double-sided puzzle costs about £1.25 (or direct from Hammoco Designs, Willenhall, Solihull, Warwickshire for £1.40 including p+p) from Heal's, the General Trading Company, 144 Sloane Street, London SW1, or Knight Games, 33 Old Compton Street, London W1. The blank puzzle costs about 95p or £1.20 direct from Hammoco.

A stitch in time MUCH OF the souvenir industry is obviously aimed at foreigners and one thing many

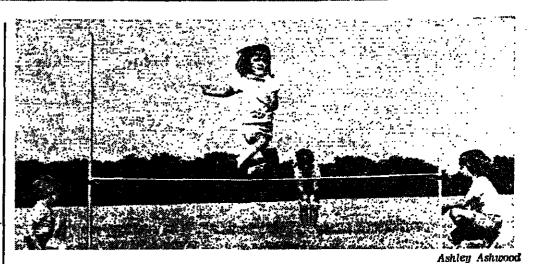
foreigners hanker after is a truly British
Savile Row suit. Not everybody knows that
Gieves and Hawkes of 1 Savile Row, London
W1, can make a hand-tailored suit in 48 hours. A tailor can come to the hotel to take measurements at breakfast time and return to fit the suit the following day. So the next time a friend passing through London murmurs that he'd love a Savile Row suit but hasn't the time, you can tell him that if he's got 48 hours. then he has the time.



THE ROYAL SOCIETY for the Protection of Birds produces a full-colour gift catalogue from which a variety of presents can be ordered. The theme is rather too ornithological for my taste in that there is hardly any ordinary object, whether it be a tea-towel, a mug or a poster, left unadorned. However, I think the collection of mobiles and press-outs is exceedingly well-done and any child whether interested in birds or not would find them fun to put together, to colour and to look at. The Mallard in our drawing is just one

of four fullcolour models that can be assembled and then bung up. At only 40p it is very good value. There is also a kit of three Bewick's Swans for £1.15. Write to: The Royal Society for the Protection of Birds, The Lodge, Sandy,

A drop from the ocean WHAT BETTER present than a drop of our own North Sea Oil? Objex of Ock Mill, Marcham Road, Abingdon, Oxon OX14 1AE has encapsulated a fascinating blob of our most precious asset in a block of perspex. It makes a good paperweight or executive toy. It can be bought next week from Presents of Sloane Street, London SW1 for £3.95 (p+p 45p). If is difficulty over stockists it can be bought direct from Objex for £3.95 (incl. p+p).



Garden games

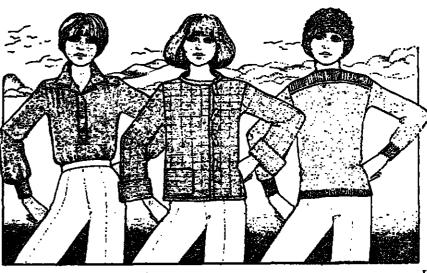
JUDGING by what happened amusement will find that this those who want to compare their after the last Olympics when gymnastic clubs were besieged by would-be Olga Korbuts, suburban gardens must even now be filled with the efforts of children trying to emulate all they've seen on television.

amusement will find that this those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to compare their De Luxe Garden Games set properformances against those who want to comp

Those parents who want a garden

Those parents who want a garden

Though jumping can certainly will send it free to anywhere game that encourages healthy be improvised the measuring within 30 miles of Harrods, activity and gives some device adds a degree of fun for Otherwise it costs £4 by BRS.



Liz Gill

Classic casuals

EVER SINCE I first wrote about with current fashion trends.

Country Casuals when they started up three years ago they of the Country Casuals look this have been immensely popular autumn the sketch, above, shows with Financial Times readers, three of their latest tops, all of those in the London area to find out just what Lewis, Oxford Street, the one Country Casuals clothes were opening on August 9 at Peter with an interesting neck. Made like as all their shops were outside the metropolis. However, third opening on August 12 in cent. acrylic) it is fil in pine, or monday a branch opens in the John Lewis Danch at Brench at Brench at Brench at Brench and cranberry. This sweater is in all the shops now.

John Lewis, Oxford Street.

Cross.

Country Casuals' formula, as From left to right the tops are: The matching hat with the rather some of you will already know, a soft, silky blouse totally wash-fashionable braided look round is based on separates that tend able (but carefully in a machine), the front is £3.50. In craamore towards the classic than made from 79 per cent, acetate berry, heather, natural and pine the avant-garde but that none- and 21 per cent oylon. In white it is in all shops now except those theless are recognisably in touch or eranberry- it costs £8.95, in in the John Lewis partnership.

HER MAJESTY'S, 930 6606, Evps. at 8. Fridays and Saturdays 5.-5 and 8.30. Fridays and Saturdays 5.-5 and 8.30. Fridays missing in 1908 11 February 1908 11 Febr

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and pace." Gdn "Splendidly designed and presented." Obs. "Vigorously imaginative and refreshingly different." S. Tel. Red. price for students and Mats.	"The Nuclity is Stuening." D. Tel.	ŀ
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and Thur, Cosl Fan Tutte. Possible returns only. Box Office: Gividebourne.: Lewos (Ringmer 812411) and libbs and Tillett. 124. Wismore St. (01-935 1010).	MURDER AT THE VICARAGE SECOND GREAT YEAR	li
LONDON PALLADIUM. 01-437 7373,	GARRICK THEATRE. 01-836 4601	1

monic Orchestra. Tonight, Mon. Wed. and Fr. at 5.10 Motart's Figare: Tomor. Tue. and Thur. Cosl Fan Tutte. Possible returns only. Box Office: Gradebourne. Lewos (Ringmer 812411) and lobs and Tillett. 124. Wigmore 51. (01-935 1010). SARRICK THEATRE. 0'-836 4801
Evening 8 Fri., Sat 5.30 and 8.30.
RICHARD BECKINSALE is
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FUNNY PECULIAR
"Mike Stott's exceptionally fine, vastly
entertaining brilliant comedy." S. Times.
"More good laughs than any other play
in London," Obesiver ONDON PALLADIUM. 01-437 7373, Lest 2 perfs, today 2.45 5 7.30 THE AUSTRALIAN BALLET MARGOT FORTEYN THE MERRY WILDOW TODISH 7.30. Today 2.45: MARILYN ROWE. Fully Art Conditioned. Until Aug. 14
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120 of the World's greatest Dancers.
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and "PENELOPE KEITH the funnest
woman in the West End. Guardian.
DONKEYS YEAR.
"MICHAEL FRAYNS delightful compdy."
Evening Standard. "Two hours of bubbling
laughter." Dally Mirror.
GREENWICH Someta and market and the Control of REEMWICH, Crooms Hill, S.E.10. 858 7755 Last pern. tonight 8.6. STEVEN BERKOPF'S From August 3 AGAMEMNON

THEATRES ADELPHI THEATRE. 01-836 7611.
Evgs. 7 30. 5atg 5.30 & 8.30, Thurs. 3.0.
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IS THE HOTTEST GIRL
IN TOWN." Dully Mail.
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Mals Thurs 3. Sats 5 and 8.15 sharp
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COLIN BLAKELY In
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Directed by John DEXTER
"STUNNING and COMPELLING" Stid-

"STUNNING and COMPECLING" StudALDWYCH, B36 6404. Int. 636 5332.
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Mats. Tues. 2.30. Set. 5.30. 8.30.

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JANET SUZMAN, NIGEL DAVENORT.
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THREE SISTERS
"A glorious evening." Irving Wardle.
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faultiess cast," Jack Tinker, Daily Mail.
CHICHESTER. D223, 86531. Traday & CHICHESTER. 0243 865333. Today & Aug. 7 at 2.0, Aug. 5 at 7.0 THE CIRCLE: Last perf. tonight 7.0 TWELFTH RIGHT.

COMPON. 930 257B. Evenings 8.
Saits. 5.50 and 8.15. Mail Thurs. 5.
THEZ THRILLER THAT
THRILLS," Harold Hobson. 5. Times.
"The excellent cast." E. News.
BARRY FOSTER ANTHONY BATE
HILDEGARD NEIL ERNEST CLARE
"Keebs von halled and amused." D. Ex.
GETTING AWAY WITH MURDER
"I enjoyed it without qualification."
H. Hobson. 5. Tms.

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Preview Aug. 3 at 8.15. Opens Aug. 4
7.0. Subs. Evening: 8.15.
MICMAEL ROTHWELL in
CROCODILES IN CREAM
(A PORTRAIT OF LEWIS CARROLL)
Seats from 50p. Restaurants open 6.30. NATIONAL THEATRE, LYTTELTON and YOUNG VIC NEW LONDON, Drury Lane, 01-805 0072.

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"The IM Rock Musiral. E News.
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EVENINGS 7.30, Sat. Mats. 2.30.

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A during experiment . Glenda Jackson is superby. E. N. "A brilliant cast." 5. Tms. "It dazzles the eye." D. Tel CRITERION. 330 3216. Air Cond
Evgs. 8. Mat. Thurs. 3. Sat. 5.30. 8.30.
ALEC MCCOWEN
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JUDY PARHITT. ANNETTE CROSBIE
IN THE FAMILY DANCE
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"Very funny...pariect entertainment."
Times. OPEN AIR. Regent's Park. 486 2431. Evgs. 7.45. Mat. Wed. Thur.. Sat. 2 30. 10VE'S LABOUR'S LOST. Mon.. Tucs.. Fit 1.15. Lunchtime Play THE MANUE BIT ISUN. 8 p.m. THE PASADENA ROOF ORCHESTRAL.

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"A Groat New Moiscal." Daily Mirror.

MARDI GRAD.
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"A really swinging musical." N.o.W. QUEEN'S. 01-734 1166. Evenings 8.00.
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ROGER WHITTAKER

THEATRE UPSTAIRS. 730 2554. AIT-COM. Evgs. 8.15 THE ONLY WAY OUT by GEORGE THATCHER

Continued on Page 15

Duck out

Bedfordshire.

Drawings by Jan Wheeler

BY JOE RENNISON

THE CONCEPT of stamp duty the government for the once in this column and it is more to administer and collect first reaction on seeing it was

now time to have another go, than the amount of money that

that the higher up the market explain the point. Bill and his covered that the service charges from the year 1934. Now when being able to write a 98-year market.

On the purchase of a freehold water rate, and the cost of the were home and dry. on the conveyance of a property privilege of acquiring a home, has been attacked more than What is more, it probably costs once in this column and it is more to administrate and the purchase of a freehold maintenance staff as well as the Bill rang his solicitor and house at this price nothing hot water system, etc. It informed him of this judge-once in this column and it is more to administrate and the purchase of a freehold maintenance staff as well as the Bill rang his solicitor and house at this price nothing hot water system, etc. It informed him of this judge-once in this column and it is more to administrate and the purchase of a freehold maintenance staff as well as the Bill rang his solicitor and house at this price nothing hot water system, etc. It informed him of this judge-once in this column and it is more to administrate and the purchase of a freehold maintenance staff as well as the Bill rang his solicitor and house at this price nothing hot water system.

London. When the bill from his Revenue are concerned and so in this particular case solicitor came he was rather since they were £83 a quarter looked as though no duty would puzzled by the inclusion of £263 this made the total outgoings be payable since it seemed that for Stamp Duty. Since the flat considerably in excess of the Bill was taking on the last part cos; only £10,750 this seemed £150. These service charges of a long lease. The Inland rather a lot of money on top include such items as the cost Revenue confirmed that this of insuring the building, the was so so it seemed that we

one goes the more of a silly wife Pat have just bought a flat made by a landlord count as a lease is assigned rather than lease and pre-date it by over 40 and penal tax one has to pay on a 58-year lease in West rent as far as the Inland created the £15,000 rule applies years.

The biter

A WEEK AGO FRIDAY in a speech announcing the relaxof minor development in order to speed up the planning system the Minister for Planning and Local Government, John Silkin, made some remarks which were very interesting to follow up in that for a certain section of the community they were bound to be as a red rag to a bull. The decision to alter the General Development Order in question and much of Mr. Silkin's speech

they want to they can sit around and has been for a long time.

complaining bitterly about all Having listened for several the land they need and do noth, years to the Government and of his remarks would be unprint. Mr. Bell points out that in many cases they are only too ing about it. But are they prepared to get off their backsides vexed question of planning in He begins by pointing our that wait up to five years for realise this. For a man who pared to get on their backsides and talk to local authorities? Have they taken advantage of that a reply to the Minister business life and for the a further year while the minute tions for speeding up the planting to arrangements from one of the people he is Minister to suggest that details were approved for individual to the consultation arrangements to a suggest that details were approved for individual to the consultation arrangements to suggest that details were approved for individual to the consultation arrangements to suggest that details were approved for individual to the consultation arrangements to suggest that details were approved for individual to the consultation arrangements to suggest that details were approved for individual to the consultation arrangements to suggest that details were approved for individual to the consultation arrangements to suggest that details were approved for individual to the consultation arrangements to suggest that details were approved for individual to the consultation arrangements to suggest that details were approved for individual to the consultation arrangements the consultation are consultation are consultation are consultation. tween local authorities and was in order. builders on assessing the need. Mr. Ken Bell is chief execubecause if they have not they tive of the Newcastle-based making a profit is sheer authority inability to plan for A face-to-face confrontation
are not doing much to help building company, Bellway nonsense. He claims that in the future. We have tried to between Mr. Bell and Mr. Silkin
themselves. Finally, another Holdings. While he expresses making such remarks the get some dialogue with local would be a very interesting
piece of advice for builders. Do himself rather more forcibly Minister is somewhat less than authorities but sometimes they experience indeed.



As far as the builders are

He himself admits that most solve the housing problem."

not leave it all to local authori- than many company heads in accurate and is simply playing do not even reply to letters—ties to acquire the land. Go out this field, his comments are politics. From the builders' they sometimes even refuse to were widely reported but the last part of it received little published by the last part of its part the stonewalling activities of the planning business that is cerned we are surrounded by Mr. Silkin concluded: "What concerned this is a total distor- local authorities and the polithe problem. Give us the planning madness, can builders do? Of course if concerned this is a total distor- local authorities and the polithe problem. Give us the planning madness, can builders do? Of course if

A fine, moderately sized country house in the pleasant surroundings of West Sussex is ne doubt many an Englishman's ideal of the peaceful retreat. One such is Douglaslake Farmhouse at Fittleworth. Of Georgian origin, it was expertly restored four years ago and most of the period features were retained. Set in 1‡ acres, accommodation includes five bedrooms and three hathrooms and spacious reception rooms. There is also extensive cellarage. In the grounds the old bakehouse has been converted into a playroom. The garden contains a swimming pool with a changing room in an adjoining barn. Around £75,000 through the Petworth office of King and Chasemore.

and look for it yourselves. There typical of the frustration and point of view the problems could meet us-there are unbelievable

I have heard similar comciently as we can and we will plaints from builders in all parts of the country and in which I have encouraged be urging to act more efficiently builders by sitting on their own vidual schemes. "We are the Community Land Act it was tween local authorities and was in order. backsides are deliberately subject to continual Government perhaps just a little tactless to

HOME NEWS

EEC will not oppose GKN 200 bid for stake in Sachs

first reaction on seeing it was that this must be wrong since I confess to having been ignorant of the provisions for leasehold on this point.

does seem curious that some ment.. But, shock and horror, and to the region of the provisions for leasehold on this point.

does seem curious that some ment.. But, shock and horror, and the region of the provision it would give Sachs the ment. But, shock and horror, and the ment of 75 per cent. In the West The acquisition has got the goit would give Sachs the ment. But, shock and horror, and the ment. But, shock and horror, and the ment of 75 per cent. In the West The acquisition has got the goit would give Sachs the ment. But, shock and horror, in the West The acquisition has got the goit would give Sachs the ment. But, shock and horror, in the West The acquisition has got the goit would give Sachs the ment. But, shock and horror, in the West The acquisition has got the goit would give Sachs the ment. But, shock and horror, in the West The acquisition has got the goit would give Sachs the ment of 75 per cent. In the West The acquisition has got the goit would give Sachs the ment of 75 per cent. In the West The acquisition has got the goit would give Sachs the ment of 75 per cent. In the West The acquisition has got the goit would give Sachs the ment of 75 per cent. In the West The acquisition has got the goit would give Sachs the ment of 75 per cent. In the West The acquisition has got the goit would give Sachs the ment of 75 per cent. In the West The acquisition has got the goit would give Sachs the ment of 75 per cent. In the West The Sachs the

achieving that end.

The people are encouraged to buy and to move up market to leasehold property where a this particular case there still when they are able, leaving the lease is granted.

There was however a further a further payable to something wrong the recently brought to since the rent payable is £60 a complication. The lease in question of £25,000 freehold would pay in the properties for the something wrong the something wrong the something with the grand total was £260.

There was however a further a £25,000 freehold would pay financial weight to the Fichtel and Sachs motor component substitutes have a first the something with the something w first-time buyer. The snag is my attention by a reader will year. But it was later distion had only 58 years to run very odd about a landlord is the design of the snag is my attention by a reader will year. it too dominant a position in the the European Court.

fight for the right to buy a stake primacy on competition matters, and competitors. In particu

competition rules. It is this find-company. It explained this at ing, based on Article 86 of the gesture of confidence in a time, basis of the facts known to the tion of its intent to fight for a commission there is no case for fullstake of just short of 75 in it to oppose the proposed transcent, which it has agreed we action, which could eventually sachs.

The form the basis for a challenge in the European Court.

market.

This ruling is being fought in the Berlin Appeal Court, which is not expected to decide the case which the most important one is before the end of the year. GKN thas decided to fight the case to the limit under West German law ary reported a turnover of the limit under West German law ary reported a turnover of action, like recourse to the European Court of Justice. Should the Berlin court turn office) of the German market. Should the Berlin court turn office) of the German market. The basis of the German carted down its appeal it could still ask the Bonn Economics Ministry to allow the takeover on broad grounds of national interest.

The Commission's ruling will have no direct impact on this even if the transaction market submission to the European automatically change the footing on which the German company the transaction to the European automatically change the footing by the EKCs decision to approach the transaction.

GUEST KEEN and Nettlefold's claim that Community law has could deal with suppliers, cla

more and more people to become owners. Stamp duty is just one of the obstacles they manage to put in the way of manage to put in the way of achieving that end.

The people are encouraged to by and to move up market to leasehold property where a this particular case there still when they are able, leaving the move up market to leasehold property where a this particular case there still when they are able, leaving the move up market to leasehold property where a this particular case there still was provided as a service of a payable is assessed.

Day able is assessed.

The duty was split down as follows—2 per cent. on £10.750 follows—2 per cent. on £10.750 plus what is coming to £215 plus what i

the European Court. Cast a clean-cut battle betwee Sachs is a holding company Community and West Geren

Norwich Union in Euston offic project with pension funds

NORWICH UNION Life Insurance Society and Pension Funds
Securities are to finance the
office complex now being developed by the British Rail 1978 Project management is Maint from the four of
the development, which is Apart from the four of
being built by Sir Robert blocks, varying from expective same aloreys to 14 storeys, shop
405,000 square feet of offices, due facilities will also be provided by the British Rail 1978 Project management is Maint also be provided by the British Rail 1978 Project management is Maint also be provided by the British Rail 1978 Project management is Maint and Maint a

veloped by the British Rail property Board in front of Euston Station, London.

It is understood that Norwich Union will be funding three of the four office blocks involved in the complex, involving £20m.

The Pension Funds Securities exercises that we have become the great that the summer of overlooking a central plazz:

Major alterations are be made to the internal road system of the internal road system.

Major alterations are be made to the internal road system of the internal road system.

Major alterations are be made to the internal road system of t

MPs sceptical over 'resources' argument for spending cuts

BY PETER HIDDELL, ECONOMICS CORRESPONDENT

ONE OF the main Treasury jus- he gave weight to the financial. He had no reason to bel

ONE OF the main Treasury justifications for the economic argument for the cuts.

The sub-committee questioned changed its opinion if a reproduced an extremely sceptical senior Treasury officials on the lad been produced. This reaction yesterday from an all-party committee of MPs.

Mr. Michael English, chairman pare a full report before the cuts on Wednesday.

Mr. Michael English, chairman pare a full report before the cuts on Wednesday.

Mr. Livison said that the doubted if any members of the Commons on Monday, Mr. Chart was an argument in the Commons on Monday, Mr. Chart was an argument in the commons on Monday, Mr. Chart was an argument in the commons on Monday, Mr. Chart was an argument in the commons on Monday, Mr. Chart was an argument in the sub-committee had been ham West, and Mr. Night of resources to the produced. contested takeover bid for sugar impressed by the "resources Lawson, Tory MP for Blaby, held here were not impressed by refiners. Manbre and Garton argument" (the need to make a Press conference yesterday to Treasury's "resources" case.

Crossroads

outpaces

Olympics
AUDIENCE figures for first week of battle bet

BBC's Olympic Games c

age and ITV's summer

grammes suggest that be

side has done parties well, and that the Games I

to capture the massive

ence that might have:

Figures produced hi

research suggest that the

expected.

Tory call to halve Healey's salary

motion for Monday's economic A critical motion would have debate. The Conservatives will allowed the Government to put call for the salary of Mr. Denis down an amendment, which it Healey, Chancellor of the would probably have carried, Exchequer, to be reduced by thereby avoiding a division, on the Opposition's motion.

The cuts debate will take place

An adjournment motion was

Tate's official offer document will be issued as soon as on an Opposition supply day as adjudged to be too vague.

It is developed will lake place as adjudged to be too vague, the Government let it be known A motion on a specific sum on Thursday that they saw no Parliament was being asked to point in a debate on the subject. Vote upon was deemed the best point in a debate on the subject. Mrs. Margaret Thatcher was solution. The Conservatives hope informed that if the Tories that it might attract the votes of wanted one, it would have to Left-wing critics on the Govern-

come in their own time.

The Shadow Cabinet faced The Conservatives were three alternatives: to put down successful earlier this year in a motion expressing criticism reducing — albeit only for a of the Government's economic matter of days—the £13,000 strategy, to discuss an expendisalary of Industry Secretary, Mr. ture estimate for the Commons Eric Varley, by £1,000.

TV Top 20-Page 2

Profits and dividends up in July

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Rem. 462 6237.

FOR SALE, isle of Man. Baldrine. An imposing gentleman's residence of character bounded by mature grounds of 16 acres, enjoying picturesque and secluded settins. Coastal and hill views. Douglas 4 miles. Ramsay 12 miles. Contains an logola, 2 recentler recombine with the contains and combine of the combin

PROPERTY FOR SALE

HEBRIDES—Lagavulin Hall, Isle of Islay. Car ferry. Glasgow half hour by ast. 1.900 sq. ft. stone building close sac. fine views, in half acre, main el, Upset price £9,000, great scope. Woodcock of U.Ondon. 55 Heach Street, NW3 6UG. 01-794 1151.

MEDWAY VALLEY, FORDCOMBE. Nr.
T. Wells. Det. property, river frontage.
3 recep.. 9 beds. Divised into two
houses. 71: acres. Water whole, island.
Suitable residentialinistitutional use.
Needs moderalising. Offers invited.
About Estates Dept.. Southern Water
Authority, Guildbourne House, Worthing |
(Tel.: 20525) Sussex.

LONDON HOUSES

AND FLATS



Each in almost I acre of Sussex country garden. West Childington Lane between Horsham and Billingshurst. 3 All with exceptionally high notatation and cavity fill. plus attractively low rates.

with self-contained master soite of bedroom, dressing room and bathroom, 3 other bedrooms, 26H, lounge, 2nd bathroom with separate w.c., study, utility room and double garage. Price 142,500 Freehold.

* 1 Georgian-style 'Bradfield' with additional bumsalow wing to save a bedrooms. 3 bedrooms. 3 lounges, diering room, study, kitchen and utility room. Plus separate double sarage and swimming pool in grounds. Price £35,000 Freehold. Trains to London nearby. For appointment to view contact Trollope & Colls Romes Ltd., Mitcham House, Mitcham Road, Craydon CR9 SAP, Tel: 61-659 5161 anytime.

TO LET. CHELSEA S.C., flat. Z-3 beds. k. and b., convenient City, etc. £55 b.w., banker's and employer's references essential. 584 1848.

COMPANY NOTICE

WITWATERSRAND GOLD MINING COMPANY LIMITED

ended 30.5.75 30.403

R 37.564 Dividend Declaration
The Directors announce the declaration of a dividend of 5 cents per share The dividend will be payable to shareholders registered in the books of the company at the close of business on the 27th August, 1976. The Transfer Register and Register of Members will be closed from 28th August, 1976 to 4th September, 1976, both days inclusive.

Dividend theretes will be posted to shareholders on or about the 24th September. 1976. The dividend is declared in the currency of the Republic of South Africa, and non-resident shareholders' tay of 15 per tent. Will be deducted from the dividend; payable to those members whose addresses are outside the Republic of South Africa. The coupon to be presented for the showe dividend is No. 106 which must be left at the Office of Hill Samuel & Co. Limited. 45 Beech Street. London. F.C.... at least seven clear gays for examination. Special listing forms can be obtained on request.

On behalf of the Board

Registered Office 807 Medical Centre, Jeppe Street, Johannesburg 2001 3:st July 1976.

London Transfer Office Hill Samuel Registrars Limited, 6 Greencoat Place, London, SW1P 1PL.

Sugar users want Tate bid probe

OPPOSITION to Tate and Lyle's refiners Manbre and Gartin gathered momentum yesterday following a recommendation fecturing output) but believed tee's and their own broad views some of the sub-committee in previous reports associations that the issue creditors argument for the should be referred to the Monopolies Commission.

The associations, which complies the Cake and Riscuit Alliance, the Cacoa, Chocolate English added that, personally, ture.

The package did not believed the package did not believe t

prise the Cake and Biscutt
Alliance, the Cocoa, Chocolate
and Confectionery Alliance and
the Food Manufacturers' Federation, have let this view be known to the Ministry of Agriculture, Fisheries and Food and the Office of Fair Trading. The sugar users have also ex-

pressed concern to the Minister of State for Prices and Consumer Protection that one half of the sweetener market in the U.K. could fall into the bands of one organisation.

They argue that one company

in the supply of both sugar and glucose "to the detriment of competition, the spur to service, lower costs, quality and innovation." It is also claimed that "supplies of specialised sweeteners could become more vulnerable to disruption." Tate's official offer document Tate and Lyle shares fell back 6p yesterday to 233p, while Manbre lost 5p to 164p, the

Private Eye editor sent for trial

RICHARD INGRAMS, editor of the satirical magazine Private Eye, its publishers and its dis-tributors, were all sent for trial to the Old Bailey by the Chief Metropolitan Magistrate yester-

Metropolitan Magistrate yesterday in the private prosecution for criminal libel brought by Sir James Goldsmith, the milliomaire financier.

The decision came on the second day of the committal hearing.

It is the first private criminal libel prosecution for 30 years.

Mr. James Comyn. QC. counsel for Mr. Ingrams, said: "They reserve their defence and these proceedings will be fully contested at the Central Criminal Court on behalf of each of the three defendants."

The prosecution of Mr. Ingrams publishers Pressdram and distributors Moore Harness, arises from an article in Private Eya lats to recompang cuts.

This alleged that Sir James

The prosecution for 30 years.

The TUC group, however, This alleged that Sir James

The providence of the arts over the next five a "substantial attack on cultural inequality" with the Arts of the next five a "substantial attack on cultural inequality" with the Arts which programs a "substantial attack on cultural and a substantial attack on cultural inequality" with the Arts for substantial attack on cultural inequality with the Arts for substantial attack on cultural inequality with the Arts for substantial attack on cultural inequality with the Arts for substantial attack on cultural inequality with the Arts for substantial attack on cultural inequality with the Arts for substantial attack on cultural inequality with the Arts for substantial attack on cultural inequality with the Arts for substantial attack on cultural inequality with the Arts for substantial attack on cultural inequality with the Arts for substantial attack on cultural inequality with the Arts for substantial attack on cultural inequality with the Arts for substantial attack on cultural inequality with the Arts for substantial attack on cultural inequality with the Arts for substantial attack on cultural inequality with the Arts for substantial attack on cultural inequality with the Arts for substantial attack on cultural inequality with the Arts for substantial attack on cultural inequality with the Arts f

the killing of the Lucan family lic expenditure.

sponsorship of the arts, while to per cent. Setbacks in namy, and the attack on Lady
Lucan, Police still want to interview the missing earl.

sponsorship of the arts, while to per cent. Setbacks in sponsorship of the arts, while to per cent. Setbacks in the sponsorship of the arts, while to per cent. Setbacks in sponsorship of the arts, while to per cent. Setbacks in the working party report, be encouraged within an agreed were sustained by John: which has not yet been concode of practice, is no substitute they, down 13 per cent. Setbacks in the working party report, be encouraged within an agreed were sustained by John: which has not yet been concode of practice, is no substitute they, down 13 per cent. Setbacks in the working party report, be encouraged within an agreed were sustained by John: which has not yet been concode of practice, is no substitute they, down 13 per cent. Setbacks in the working party report, be encouraged within an agreed were sustained by John: the working party report, be encouraged within an agreed were sustained by John: the working party report, be encouraged within an agreed were sustained by John: the working party report, be encouraged within an agreed were sustained by John: the working party report, be encouraged within an agreed were sustained by John: the working party report, be encouraged within an agreed were sustained by John: the working party report, be encouraged within an agreed were sustained by John: the working party report, be encouraged within an agreed were sustained by John: the working party report, be encouraged within an agreed were sustained by John: the working party report, be encouraged within an agreed were sustained by John: the working party report, be encouraged within an agreed were sustained by John: the working party report, be encouraged within an agreed were sustained by John: the working party report, be encouraged within an agreed were sustained by John: the working party report, be encouraged

BY PETER HENNESSY, LOBBY CORRESPONDENT

THE OPPOSITION decided or to put down a motion on the yesterday on the form of its adjournment.

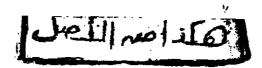
latter having touched a peak of 184p in recent dealings.

TUC group wants arts spending to be doubled

This alleged that Sir James arts despite the spending curbs, appointment of representatives of 105.5 per cent. Whithe attended a lunch of Lord Lucan's it says the amount required to from bodies like trade unions to per cent. Beecham 47.3 g friends at which he conspired to improve cultural facilities is a committees of the Arts Council BPS 56.6 per cent, and obstruct police investigations into minute fraction of overall pubmed warns that industrial and Newrasile Brewer

Games coverage falled t into the national televisic 20 in the week ending Jy Favourites proved to b faithfuls like Core Street, Crossroads and

The major ITV proje the Games period, the 7 can series, Rich Man, Man, pulled in a reaso but not exciting, first marathon episode did



Pockets of fire were continuing to break out yesterday morning as the end of the mile and a-third long Southend Pier smouldered more than 12 hours after a blaze which caused severe damage. The banner at the railway line at the

end of the world's longest holiday pier, whose commercial viability has been under question, took on an ironic, ominous note. Officials were trying to puzzle out why the fire-fighting system, which is tested three times a week, falled to work.

Near the source of the blaze are ten red boxes with buttons which, when

pressed, should have set off an engine to

pump water from the sea for the fire hoses "Don't ask me why it failed," said Mr. Derek Tyler, the piermaster. "I don't know if we could have brought the blaze under control, but obviously it would have been a great help if the system had operated perfectly.

The first part of the pier was built in 1832, and another section was added in 1889. The final extension, which was ruined by the fire, was added in 1929. "It is impossible to say yet if it can be rebuilt," Mr. Tyler added. "We will have to wait for expert advice from engineers before we know our next move."

Mr. John **Brown** leaving Artagen

8y Michael Cassell

irector of Artagen Properties, to leave the company at the id of the year in the wake of s unsuccessful fight to prevent take-over by Sun Life. The Artagen chairman, Mr. avid Webb, together with two her directors, Mr. William arris and Sir Richard Calthorpe, ive resigned from the Board. Mr. Philip Walker, chairman

e company.

"I am off on holiday to rever from an interesting \$4 and to consider my future."

A statement from Artagen st night said that terms con-ruing the termination of Mr. rown's contract worth £33,000: year and with four years to in had been put to him, which was considering. Mr. Brown and the company was meeting

Arsenal lose tadium

gent, Mr. Theodore Arthur inde, living about haif a mile rom the Arsenal Football lub in Highbury, had no legal tanding in claiming that the iuh should pay more rates n their stadium. The Appeal Court judges and that the tribunal must ear the matter again.

Until 1973, the rateable alue of the stadium was 1,250 and Mr. Ende proposed tat it should be increased to The club took strong objecon to the proposal, said Lord

enning. Master of the Rolls. they said that Mr. Ende was husybody interferring in lings which did not concern im." But a local valuation ourt held that Mr. Ende was "person aggrieved" who uld make a proposal, and in-cased the rateable value to Arsenal then appealed sucssfulls to the Lands

Lord Denning said that the ah had urged the court to sid that a person could not said to be "aggrieved" iless his grievance was of a received by the mother.

recal was refused leave to the Labour backbenchers were would carefully consider to pacified by an agreement reached posals in the agreement.

Europe lends £26m. for hydro-electric scheme in Wales

Mr. Philip Walker, chairman

Sun Life who led the bid, will be chairman and chief central electricity Council and the country of Artagen. Other new Board for 12 years at 9½ per cent, rectors will be Mr. Matthew ryor. Sir Gordon Agnew and the "pumped storage" principle in which water is employed as a means of storing electricity. r. Richard Zamboni. in which water is employed The long fight for control of means of storing electricity.

British Aluminium raises ingot prices

BRITISH ALUMINIUM is to ducers pay more in dollar terms increase the prices of primary for supplies of alumina. aluminium ingot and related Demand continues to pick up products by an average of just after last year's severe drop in over 10 per cent. from Monday, orders. Consumption in the with consequential increases in U.K. is estimated at about 20 per prices of semi-fabricated products likely to follow soon.

The increase which has been sanctioned by the Prices Commission comes two weeks after still lag behind those on the an announcement by Alcan. Aluminium prices in the U.K. mission comes two weeks after still lag behind those on the an announcement by Alcan. Continent, despite the increase, and further rises this year seem would raise its prices by £70.60 likely. Compared with the to £526.60 for aluminium ingot. Alcan price of £526.60, the only estimated at anout £800, with the partly due to the fall in the real value of sterling. Though the rate of increase in wage and energy costs in the aluminium inductive had no legal lub in Highbury, had no legal industry has slowed, the proprices of semi-fabricated pro-ducts likely to follow soon. down on the high levels in the industry has slowed, the pro- £550.

MPs patch up row over child benefits

BY JOHN HUNT

liess his grievance was of a nd which had some demonrable effect on his pocket, ghts or interests.
"I samest accept this contenses" sald Lord Denning.
Lord Justice Orr and Lord istice Waller agreed that Mr. 106's appeal be allowed.

The Tories yesterday forced a of the Government in the disvote against the Order in the pute, said the agreement represented a fundamental change that it would be unwise to ignore, with a majority of 51 with not vices Secretary and chief critic of the Government in the disvote against the Order in the pute, said the agreement of the Government in the disvote against the Under the pute, said the agreement a fundamental change that it would be unwise to ignore, with a majority of 51 with not vices Secretary and chief critic of the Government in the disvote against the Vote against the pute, said the agreement in the disvote against the vote against th

guinst it.

a promise that the Government
The Labour hackbenchers were would carefully consider the pro-

'Treasury fought the unions'

OVERSEAS NEWS

Third Peking 'quake alert

PEKING, July 30.

PEKING has been on full official alert since the early hours of this morning, when the Chinese authorities warned that another days, could strike at any time.

However, there is speculation anoing diplomatic that the alert was an over-reaction promptet absence of forewarning of the first disaster. Certainty, the first disaster. Certainty and the distribution but felt a visit to the first for some time to come.

Today's warning, issued well before dawn, said abnormal phenomena had been appearing without cessation since the first into the service of the complete and warning and seems likely to the serviced by captured the distribution of the complete and serviced the distribution of the complete the distribution of the first of the complete absence of forewarning of the first disaster. Certainty, the first disaster. Certainty, the first disaster which followed the official warning has now distributed to the first for some time to come.

Today's warning, issued well before dawn, said abnormal phenomena had been appearing without cessation since the first in the distribution of the complete and the official warning has now distributed to the first in the distribution and the distribution of the complete and the distributio continues and seems likely to last for some time to come.

To-day's warning, issued well before dawn, said abnormal phenomena had been appearing without cessation since the first earthquake on Wednesday. Foreign residents who had not already evacuated their apartments in the city's diplomatic compounds were woken at about 3.30 a.m. by load knocks on their doors and shouts of "earthquake."

quare.

By 10 a.m. the population.

which has stayed implacably
calm. was pedalling belatedly to
factories and offices. while some SCREME IN WALES

FINANCIAL TIMES REPORTER

TWO LOANS totalling the ing supplies from other power attempt of account) have been granted by the European Investment Bank her EEC's long-term lance institution — for the EEC's long-term lance institution — for the largest of its kind in European investment and the production at the Electricity can deal the policy and the largest of its kind in the largest of its kind in European investment and the power stations.

The loans have been made to the Electricity Generating in the Electricity Generating of the Generating electricity Generating for the Generating of Generating electricity Generating of Generating electricity Generating for the Generating of Gener

tragen ended earlier this month let a struggle which started in pril and involved two increases. Sun Life in its original offer.

Mr. Brown. 46, who has spent i years with Artagen—ten of em as managing director—said at he was sad to be leaving ter such a long connection with ecomony.

Using off-peak power produced These have included two during the night, water will be nuclear power stations (Hartle-poul in North-East England and poul in North-East England and in Scotland). England in the North Sea and various stages of a pipeline network again to drive turbines and stages of a pipeline network generate electricity at periods of bringing North Sea gas to Scotland.

But the was sad to be leaving the night, water will be nuclear power stations (Hartle-poul in North-East England and poul in North-East England and in Scotland). England in the North Sea and various stages of a pipeline network generate electricity at periods of bringing North Sea gas to Scotland.

But the city of more than 1m. Some 150 kilometres from Peking, was reduced to rubble with tens plotation of the Frigg gas field in the North Sea and various stages of a pipeline network generate electricity at periods of bringing North Sea gas to Scotland.

But the city of more than 1m. Some 150 kilometres from Peking, was reduced to rubble with tens plotation of the Frigg gas field in the North Sea and various stages of a pipeline network generate electricity at periods of bringing North Sea gas to Scotland.

But the city of more than 1m. Some 150 kilometres from Peking, was reduced to rubble with tens of thousands believed killed. The state of the city of more than 1m. Some 150 kilometres from Peking.

But the city of more than 1m. Some 150 kilometres from Peking.

But the city of more than 1m. Some 150 kilometres from Peking.

But the city of more than 1m. Some 150 kilometres from Peking.

But the city of more than 1m. Some 150 kilometres from Peking.

But the city of more than 1m. Some 150 kilometres from Peking.

But the city of more than 1m. Some 150 damaged with some loss of life, though the Chinese are not providing casualty figures. The Foreign Ministry has also rejected offers of aid from several countries, including

yesterday that its annual report which said that Soviet medium range missiles were being "reequipped and modernised" with multiple independently targeted civilian rule much earlier than was ready.

**NIGERIA* may be restored to political parties until constitution civilian rule much earlier than was ready.

**The projected date of 1979 if the American pilot Damian Peter than the projected date of 1979 if the American pilot Damian Peter finishes its four-year pro- Lawson, aged 29, has been sentenced to 101 years imprisonment. LABOUR Left-wingers who were outraged at the decision to delay implementation of the Child Benefit Scheme have patched up their differences with Government for the time heing.

The controversial Social Security Order which many Labour MPs had threatened to oppose went through without trouble in the Commons yesterday.

Which said that Soviet medium range missles were being "reequipped and modernised" with multiple independently targeted warheads was misleading. It said that in fact the Russians began last autumn to replace System of gradual stages.

Which said that Soviet medium range missles were being "reequipped and modernised" with multiple independently targeted warheads was misleading. It said that in fact the Russians began last autumn to replace System of gradual stages.

Security Order which many Labour MPs had threatened to oppose went through without trouble in the Commons yesterday.

Which said that Soviet medium range missles were being "reequipped and modernised" with multiple independently targeted warheads was misleading. It said that in fact the Russians began last autumn to replace System of work ahead of tenced to 10} years imprisonment schedule, the chief of staff at by Lagos magistrates court after Supreme Military Headquarters, he was found guilty of illegally laterally and a range of about 3000 miles. Speaking on national television ammunition.

Which said that Soviet medium range missles were being "reequipped and modernised" with multiple independently targeted warheads was misleading. It has states that the objective said that in fact the Russians began last autumn to replace gramme of work ahead of tenced to 10} years imprisonment schedule, the chief of staff at by Lagos magistrates court and surface warheads and a range of about 3000 miles. It has since emerged that these last night on the occasion of the social security Secretary. Yester any derivative and the court had a range of about 3000 miles. It has since emerged that these last night on the occasion of the social security secr trouble in the Commons Social Security Secretary, yesterday.

It introduces a benefit of £1 remarkable and ingenuous." He for the first child from next said the Government had the promised scheme to abolish "lifted two fingers" at its own the helid tax allowance for the backbenchers and the whole of father and replace it with a father and replace it with a left with a father and replace it with a left with a left will be left with a father and replace it with a left whole of child benefits which would be Blackburn). former Social Service welcomed the woole of the Commons.

The Tories yesterday forced a state (Lab, The Tories yesterday forced a state of the Government in the distance of the Government in the distance of the Covernment in the distance of the Government in the distance of the Government in the distance of the covernment and a range of about 3000 miles. It has since emerged that these covering in fact the first anniversary of the c giving them a much enhanced nuclear missiles capability.

Medium rauge missiles, like the SS-20, are specifically excluded from the current SALT agreement and from discussions about the second stage agreements still under consideration.

No evidence

Although the United States apparently has no evidence that such stockpiling has begun, officials say that it would be very difficult to spot in any case and that if the Soviet Union chose to eluciant Labour Government persuaded Alimster's to classes
he need for an incomes policy course. Mr. Ham denied that hall obsession was frustration of the policies of the them Industry to Mr. Adrian Ham, former ally neutral.

Secretary, Mr. Anthony Wedge Mr. Adrian Ham, former ally neutral.

"They really are in politics wood Beam Civil servants expected in their politics and advisor to Mr. Denis "They really are in politics wood Beam Civil servants expected in their politics and the wordsmiths of Theer Street, their political battles was to the wordening to throw and the politics have the politics of the tenth politics to the wordening to throw and the wordening to throw and the wordening to throw

Amin agrees to send team Lebanon for talks with Kenya

PRESIDENT Idi Amin an and Uganda." The President Amin of Uganda had been asked nounced to-day that he has hoped Mr. Eteki would be able to resign by his army. The agreed to a Kenyan proposal to to find a peaceful solution, the Nation, quoting information of the president solution.

agreed to a Kenyan proposal to to find a peaceful solution, the Nation, quoting informed send a Government delegation broadcast said.

bere to discuss how to solve "Full details of the discussions message was delivered to Presi"current problems" between the were not disclosed but it was dent Amin at his Command Post two East African nations.

announced that President Amin in Kampata yesterday by a dele-

Hitch on signing of French nuclear deal with S. Africa

BY ROBERT MAUTHNER

man last night denied that any used for peaceful purposes only.—the embargo never covered problems had arisen and a reprewhen the deal was first naval equipment which can be sentative of Framatome, the announced in May, the French used purely for the country's French company which is due to made clear that South Africa, national defence.

The correct results in the interest of the country of

Namibia inquiry shunned | Rhodesian

BY OUR OWN CORRESPONDENT

Strategic Arms Limitation Agreement and this could open the way for fresh attacks on the Ford Administration's arms con-Nigeria military rule 'may desirate.' Disarmament Agency conceded yesterday that its annual report end before 1979 deadline?

Nigeria's new constitution would no law to protect the citizens of stipulate criteria and guidelines this country."

for the formation of political Two other Americans are parties and it would therefore awaiting trial here for alleged be premature to lift the ban on firearm offences.

Dublin death sentences

GRAPHIC description of the big obsession became wage inflaastury's success in persuading tion "—the civil servants had claimed.

astury's success in persuading tion "—the civil servants had claimed.

astury's success in persuading tion "—the civil servants had claimed.

astury's success in persuaded Ministers to change he need for an incomes policy course. Mr. Ham denied that hall obsession was frustration of he need for an incomes policy course. Mr. Ham denied that hall obsession was frustration of the policies of the then Industry Mr. Adrian Ham, former ally neutral.

At the same time the Appeal in policeman's murder reports Nicholas Colchester in mothers in the policied zone to not be hereafing the letter of the correct SALT agreement even if it was effectively under-level to substitute and letter of the current SALT agreement even if it was effectively under-level to substitute and letter of the current SALT agreement even if it was effectively under-level to substitute and letter of the course of the course of the correct SALT agreement even if it was effectively under-level to substitute and letter of the current SALT agreement even if it was effectively under-level to substitute and letter of the current SALT agreement even if it was effectively under-level to substitute and letter of the current SALT agreement even if it was effectively under-level to substitute and letter of the current SALT agreement even if it was effectively under-level to substitute and letter of the current SALT agreement even if it was effectively under-level to substitute and letter of the current SALT agreement even if it was effectively under-level to substitute and letter of the current SALT agreement even if it was effectively under-level to substitute and letter of the current SALT agreement even if it was effectively under-level to substitute and letter of the current SALT agreement even if it was effectively under-level to substitute and letter of the current SALT agreement even if it was effectively under-level to subs

passed on a young married tences for a policeman's murder reports Nicholas Colchester in mothers in the polluted zone to

NAIROBL, July 30. uncertainty

iournalist

blacks for national service. Diibouti PM

The tiny North-east African terri-tory of Djibouti has taken a decisive stop towards independence from France with the election of M. Abdallah Mohamed Kami' as Prime Minister, UPI reports from Paris. Mr. Kamil French observers welcomed the election of Mr. Kamil, an adherent of the cause of Djibouti's

the north-eastern Aegean, con-ducting seismic tests to deter-mine whether there might be oil beneath the seabed.

Lufthansa upturn

The German economic re-covery is clearly reflected in the are confirmed on appeal

BY GILES MERRITT

DUBLIN, July 30.

DUBLIN, July 30.

DUBLIN, July 30.

THE TWIN death sentences option but to impose capital sentences on a voune married tences for a policement's murder center of the contaminated by a cloud of period to 5.372m. taking its per-poisonous vapour and women centage of seats occupied up by politicians asked the Italian passed on a voune married tences for a policement's murder center. Nicholas Coloberton in the politicians asked the period to 5.372m.

uncertain on accord -

BEIRUT, July 30 LEBANON today awaited with

The Middle East News Agency reported that Mr. Arafat sent instructions to all PLO representatives in Arah, and other, capitals, declaring the agreement had been approved by the "leadership of the Palestian revolution. But he added in a message to President Sadat that the "secalled joint communique does not reflect the views of the Palestinian leadership and aims at sowing differences be-tween it and Egypt.

The agreement provided for f ceasefire to be enforced by a join. Lebanese-Syrian-Palestinian committee which is to be headed by a representative of the Arab League. Within ten days from the

Taiwan and Japan.
Throughout the crisis the authorities have been auxions for fear to to panic the population for fear of chaos in Peking's teeming streets. Foreign radio reports about to-day's warning were alpartly jammed.

Sydney Morning Herald

New U.S. fears

On Soviet

Missiles

Thoughout the career of the propertion of the properties of the prope

the University of Ehodesia pany set up by Pageguide, the demonstrated outside Parliament new owners, to run it repeated to-day against a plan to call up an earlier statement to the effect blacks for national service. chairman of Middle East Air-lines, and Mr. Lucien Dahdah. chairman and managing-director of Intra investment, had acquired it on behalf of investors from Saud: Arabia and the United Arab Emirates. They had concluded the £9.5m. deal because they believed the Dorchester to be "a good property investment and a good hotel which they

intend to make the finest in the world."
Mr Dahdah is a close political associate of Mr. Francisch who is helieved to be a wealthy man in his own right. However, in well-informed banking circles yesterday there was scepticism as to whether the Lebanon's titular President could risk the criticism that involvement in at the present time.

Children evacuated from Seveso

the vapour—a strong killer known as dioxine.

000 100

Incorporating THE FINANCIAL NEWS

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SATURDAY, JULY 31, 1976

Marking time quietly

kets to the Government's new unexpected new tax on com economic measures at the be- panies was announced, and fundamental and wide-ranging tightened, and ways in which ginning of this week was rather disappointing. Sterling weakdisappointing. Sterling weak- Prime Minister. The new tax given rise to it. This was the ened on reports (almost cer- will largely offset the good approach advocated by the Civil tainly inaccurate) that bodies which the extra relaxations of Service Department last year like the International Monetary the Price Code might otherwise when it drew up a report for when regarded the proposed cuts in public expenditure as inadequate. Gilts fell partly than will others. But the CBI in sympathy with sterling, will continue to participate to the cost of central government. But this method was not adopted. There was not enough time. in sympathy with sterling, will continue to participate in partly because the public sector monthly meetings of the NEDC lic payroll took root last winter cause considerable political inpresent year is likely to be larger than the market expected. Equities lost ground simply because of the unexpected increase in employers' the strong of the unexpected increase in the unexpected increase in the unexpected increase in the unexpected in the unexpected increase in the unexpected increase in the unexpected increase borrowing requirement for the though next month's is likely to when Ministers were looking convenience, Departments could pected increase in employers' national insurance contribution. Prices have moved up and down New issues

when Ministers were unable to attend, that the cuts went protest

THE REACTION of the mar-strongly last week, when the

There have been no major meanwhile. Ministers have been husy this week in trying to seek agreement for the expenditure cuts. Certain trade union leaders and left-wing members of the Parliamentary Labour Party were known to be opposed to the cuts and there was a slight risk that the "social contract" would be endangered. In fact, the TUC-Labour Party liaison committee was so consumined with the construction of the treatment of the expenditure cuts. Certain trade union leaders and left-wing members of the Parliamentary Labour Party were known to be opposed to the cuts and there was a slight risk that the "social contract" would be endangered. In fact, the TUC-Labour Party liaison committee was so consumined with the treatment of the economy. But it is interesting that the Organisation for Economic Co-operation agreement for the expenditure cuts. Certain trade union leaders and left-wing members of the Parliamentary Labour Party were known to be opposed to the cuts and there was a slight risk that the "social contract" would be endangered. In fact, the TUC-Labour Party liaison committee was so consumined with the treasury expects and left-wing members of the Parliamentary and Development predicts only a modest pick-up in U.K. business activity over the next twelve months and a lower increase in industrial production where the whitehall machine. His suggestion appealed. It would go down well in the country, and Ministers were only too conscious of how they had let numbers increase. In barely in the Whitehall machine. His suggestion appealed. It would to down well in the country, and Ministers were only too conscious of how they had let numbers increase. In barely is months since they had taken office, the total had grown by Mittehall machine with the first half of next twelve months and a lower increase in industrial production. To see why, one needs only to look at the way the machine has of the would of the country, and with the organisation of the wind with the organisation of the wind with the country. The pres Labour Party liaison committee year than the Treasury expects was so occupied with voting and than the Chancellor used down the amendments to the last week as part-justification social contract inserted by the left-wing at the last meeting.

The Government's own

The need to tackle Whitehall growth at the roots

BY COLIN JONES

the search for economies began, other parts of the service. will go less than three-quarters The time-scale was very tight.

There have been no major in the Whitehall machine. His

of 40.000

HE Government has not the savings with only a found it easy to reduce minimum of redundancies, the number of civil ser- apart perhaps from some prorants. The cuts announced this fessional and scientific staff who week, a full six months after are less easily transferable to

800,000

of the way to meeting the Gov- however. Departments were ernment's target, and the re-asked to rank options which maining quarter is likely to be would yield savings totalling 5. progressively even harder to 10, and 15 per cent. respectively in manpower costs. They were Yet this is not really surpris- invited to look for programmes ing. For there is a right way that might be discontinued, and a wrong way to reduce the political objectives that might size of the civil service. The be postponed, administrative right way would be to mount a proedures that might be

A decade of growth

Naturally, this kind of approach would throw up a lot of seemingly peripheral proposals Minister—no longer in the hard to get. Even if they were Government—who was convinced that there was still a lot guarantee that the size of the of idle capacity here and there civil service would not go on

have been transferred out of back. To round off the £3bn. worth the civil service since 1965-incomposite index of indicators of savings, Ministers stipulated cluding several which have been which experience has shown to that Civil Service staff costs transferred back in again at a without too much be a good guide to the be-should be reduced by £50m in later stage. But an attempt has haviour of the economy in about a year's time did fall 1978-79. This would be addi-ent set of figures and these

the price of their compliance, bros Life, the first major flota- would involve eliminating about and the marked growth which manpower savings up to the for example, include a man- same persons. Indeed the as an instrument of industrial but it seems to be clearly tion for three years, was comrealised on both sides that these fortably oversubscribed but 35,000 by 1978-79, to which even more rapid increase which present Government has found forecast of central government reached where the marginal lax- fer payment cycle an additional cannot be granted during the opened in the market this might be added a reduction of has occurred since March, 1974. cannot be granted during the opened in the market this might be added a reduction of the water two or three years with week at a sizeable discount; up to 20,000 in defence man. One cannot conclude from this the operation of parts of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic spending White Paper? of social security and other radical realization of the lic s present interest are the promise with the underwriters. No cent. to 8 per cent from the service manpower. It was the tional 840 civil servants. It has spending. One will of course—to scrounge off the State than to keep an eye on unfair competudout the going was made level that, depending on the Heath Government, after all, also postponed the child benefit hear arguments about furnition from imports, which is a more difficult for Borthwick, at far cry from the introduction least, by the news that National of import controls, and addiversimity of the news that National of import controls, and addiversimity of the issue of £65½m., and the timbulational measures still to be announced to help unemployed school leavers.

The reaction from the CBI that there will be no more large to the level of, say, last summer remment's extensions to the existing payroll. As social services that called for measures put on the statute implications of new legislation. It is of course that there will be no more large to the conditional till the climate is should be possible to achieve Security. But it was only dur- 10,000 to Whitehall's manpower government that was really de- the situation. But the economic less demanding of manpower.

Where it has AF CAR 80 grown 1965/76 How it has grown 60 DafE 750⊢ 40 AFTER THE CUTS 20 DESS 700 Leience. -20 What is to be cut by 40 1978/9 600_l 1970 1975 1978

CIVIL SERVICE MANPOWER

To see why, one needs only to behind the idea of keeping down definition of the social contract.

Additional workload

about a year's time did fall 1978-79. This would be addient set of figures and these quite sharply in both May and tional to any savings which form the basis of the charts.

CBI reaction

The TUC and the National Executive of the Labour Party have asked for and been promptive asked for asked various new concessions as weakness of new issues. Ham
The first point to emerge is much consideration has to be new Government Bill. These service—outside the defence process which, in its essentials, new forecasts have sometimes services—is now engaged in has been left virtually undefence services. At roughly of the Heath administration, be created by new legislative the existing there not as to governments as to the existing the total of idea a stage further? Why not, stances from and to the very ingreed the marked growth which mannower savines up to the fore example included as many came as included in the explanatory included in the explanatory included in the explanatory included in the explanatory in the basis of the charts.

It follows from this that as memorandum attached to each about half of the present civil decade. It is a labour-intensive memorandum attached to each about half of the present civil decade it is a labour-intensive memorandum attached to each about half of the present civil decade it is not widely included. It is not widely realised the defence service.

It follows from this that as memorandum att

the underlying causes of that that there has ever been in local authority staffs. And, manpower budget might find even though it was to be growth remain untouched. recent years any political push according to this week's re-worth considering. initially limited to only certain

Annual Wastage look at the way the machine has overall numbers. If the White- the wealth tax—which will such a government, however, have added to net public spend-been growing in size in the last hall machine is ever to be cut need at least 10,000 to operate would be to launch into the ing. The lowering of the tax decade or so. This, admittedly, back, there has to be real poli-effectively—is to be introduced radical review of Civil Service threshold and the uprating of is not easy. Over 30 functions tical will that it should be cut in the next session of work-loads—and the policies benefits since this scheme was Parliament. It is only recently that White- Civil Service Department study more expensive proposition. hall has been adding a forecast envisaged last year. And the But, as the charts bring out, of the public service manpower most obvious target for such a the transfer payment cycle has of the public service manpower most outputs the tax and been the prime mover in implications to the forecast of review would be the tax and been the prime mover in the growth of the Whitehall included in the explanatory. It is not widely realised that machine throughout the past

crisis is not responsible for the complexity of the present fax system, or for the creation of more than 40 different means tested benefits. It was neither inflation nor unemployment that called for an additional 4.450 civil servants to operate the two Fmance Acts passed to 1975. It was not inflation or unemployment that made it necessary for the four departments principally involved in the transfer payment cycle-Inland Revenue, Customs and Excise, Department of Health and Social Security, and the Department of Employmentto take on an extra 56,000 civil servants between the beginning of 1965 and the beginning of 1974, a period when the whole of the Civil Service including the civilian defence staff grew by only 51,000 net. Nor can the economic crisis be blamed for the whole of the increase in the staff of these four departments since January, 1974—a total of more than 41,000 or more than three-quarters of the increase in the whole Civil Service since then.

Tax-benefit cvcle

It will not be easy to simplify the administration of the taxbenefit cycle. The Heath govcrament's version of a tax credit scheme, combining income tax and welfare benefits in a single system, was expected to Whitehall machine so long as ing the Heath administration requirements and 12,000 to termined to control Whitehall's save only about 15,000 jobs and worth considering.

The most important task of welfare benefits, it would still that are responsible—which the adumbrated has made it an even

Selenia 1

Letters to the Editor

than employment.

My girlfriend and I recently calculated that with a combina-tion of unemployment benefits, recovery of pension and PAYE tax, and a shift in life style, we could at least, be as well off From The General Secretary, after tax for the first year or so Council of Bank Staff after tax for the first year or so Council of Bank Staff of unemployment as we could be remaining employed. Consequently, we both resigned, she from being a secretary to a managing director and me from the responsibility of export clearing banks, and its constituent members have over a long marketing worth approximately f4m, a year. She argued that she could always find another secretarial position if necessary and I argued that in view of the present and likely future TUC attitude towards management, it was not worth trying to climb the ladder as there was not worth trying to climb the ladder as the conditions.

Associations (CBSA) the policies above all considers polic

ing vegetables. We calculated that an unused moon in the house could be let to foreign students for several months in the year which would meet the mortgage. We also reckoned (this being our 59.671, yet according to his defirst and recently purchased house) that by doing our own plumbing, carpentry, painting and decorating or at least acting see the exaggerated National as "plumber's mate" further Union of Bank Employees membership in context to the staff brief article of July 20 (page 4)

creased our membership by nearly 4,000.

Mr. Mills (July 26) indicates that his union's membership in the health service "if the Health Services Bill banning private beds were not placed on the staff to some time, that is, that the nationalised industries are run for the benefit of and at the whim of a minority of those who sin, and in full the system.

Coffers

From The General Secretary.

International Metalworkers' Federation

Sir.—We too echo the optimisation of the benefit of and at the substantial after tax savings were bership in context to the staff brief article of July 20 (page 4)

Substantial after tax savings were brief article of July 20 (page 4)

and perquisites should be published to try and demonstrate to the non-militant workers, at least, that there are no privileges in middle management. I was however, told that the unions were not ready for this.

I have now exchanged my BMW for a Morris Minor (an after tax saving of at least \$1.000 to recruit membership own beer and wine and growing vegetables. We calculated that the house of the community than that the Government and trade union movement should improved conditions of service, pledge themselves to improving for banking staff enable this productivity, the quality of our union to recruit membership and started brewing to its present \$3.000. During the 4. Bath Road.

Since 1968 the CBSA member delivery on time.

Since 1968 the CBSA memb

growing and that this union.

was not worth trying to climb the ladder as there was no adequate after-tax reward, either on the way up, or at the top, now or in the foreseeable future.

Prior to my resignation. I asked my company to adopt Lord Diamond's suggestion that all pre and after tax employee pay and perquisites should be published to try and demonstrate to

Unemployment

From Mr. J. Smith.

Sir.—Samuel Brittan (July 22)

expresses surprise that the unemployment figures are rising during a period of economic upduring.

One unorthodox, but perhaps obvious explanation for some of this phenomenon which has not been discussed by Mr. Brittan, is then discussed by Mr. Brittan, is the discussed by Mr. Brittan is the staff association are and unemployment.

The staff associations are and the big U.S. automobile manufacturers. The p. J. V. Kirwan.

Some of profound relief—so please Mr. Brittan is combined to working party with NUBE in banking and finance, a uniform in the present negotiations between the United Workers and the big U.S. automobile manufacturers. The p. J. V. Kirwan.

Some of profound relief—so please Mr. Brittan is definited in an ever, when Mr. Paimer cites one of the reasons for such a happy of the reasons for such a happy of the reaso

The staff associations are and have always been willing to consider proposals. We are not oblivious to the needs of staff in the financial institutions but at the same time must consider Route des Accesion 54 his the same time must consider Route des Acacias 54 bis, logically and realistically that Case postale 325. our membership in banking is CH-1227 Geneva (Switzerland).

Profits

From Mr. J. Hobbs.

Sir.—So now the nationalised industries are making a profit, but what does it amount to in terms of the nation's capital employed? Perhaps one of your From Mr. B. Maude. experts will answer, but tell him significant to forget the amounts so policy of non-observance of the second phase of the Social Concentration of perhaps transferred to the National Debt provide a proper place for trade account) to hide the colossal losses made hitherto.

From the Prospective Conserva-tive Parliamentary Candidate for St. Pancras North.

Sir.-Does not Mr. David Ennals' claim in the House on more generally of July 20 that "there would be working the syste great dismay and bitterness among thousands who work in L. Streatheid, the health service" if the Health 14 Glenair Road.

July 20 expressing the view that he has stepped outside the rules of his union. But he is making of his union. But he is making spare! I think if we had been told and others to observe the law about five years ago that it would and that he is frightened because cost us nearly 2s to make a and that he is frightened because cost us nearly 2s to make a Mr. Arthur is advocating nonobservance of the law in his letter, though I had not read that have thought twice before even meaning into it. Since Mr. lifting the handset!

Christie's main theme, however, Adrian T. Lamb. is that we should all observe the law, may I ask how active be ill-fated law which attempted to provide a proper place for trade unions within our society? His administration members, I gather, are expected to enforce laws and I cannot see From Mr. B. Pratt. why they should not equally Sir,—Further to Mr. Humobserve them. Why, then, has phrey's letter on the Price Code
not the Society of Civil Servants (July 23) he can be assured that

typical of present-day union thing is that if the Price Com-leadership. Others can comment mission were disbanded there is on the mathematics of VAT that unfortunately no guarantee that is, whether the reputed £100m, there would be a cash saving of loss is real or whether, if re-this sort to the taxpayer as no covered, most of it might be doubt the Civil Service would reclaimed by some other VAT find a use for Cleland House and trader as his input tax and also its occupants, witness the recent more generally on the costs of social services and educational working the system.

the Customs and Excise Group speak to the other party for of the Society of Civil and Public only three and a-third minutes!

Servants. has (July 22) attacked I ought to add that this is not Servants, has (July 22) attacked I ought to add that this is not Mr. Arthur's views on the quite true because if you want immorality of VAT (July 16), to speak for three and a-third Perhaps time has not allowed minutes the total cost will be him to commune of minutes the total cost will be Perhaps time has not allowed minutes the total cost will be him to comment on mine of 12 pence and so for 10 pence one

> I think if we had been told Adrian T. Lamb.

44. Portland Road

there are at least two of us in Mr. Christie's behaviour seems that wilderness! The frightening cuts—it is far better to cut down the number of doctors, nurses and teachers than streamline the administration!

This administration of the administrator must also be tackled by Government at some point. Let's hope there is another flash of inspiration in the very near future.

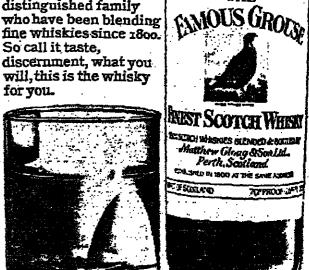
B. J. Pratt. Sir,-I am in full agreement 6, St. James's Square, S.W.1.

TCH WHISKY

Quality in an age of change Your first sip of Famous

Grouse whisky will tell you why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend-for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family who have been blending fine whiskies since 1800. So call it taste,





THE

Matthew Gloag & Son Ltd., Perth, Scotland. Established 1800

المادامه الأعل

The National Savings movement is losing its amateur status. Christopher Hill reports on changed savings habits.

An end to the flowery hat image

ARELY THREE years ago the gamble with the interest on ational Savings movement their capital. ; to the surface. This criti- National Savings

This question has never really Sir John Anstey, president on answered and the dual and chairman of the National total net inflow to not make a comeback.

port, which underlined many movement are fond of pointing us which had been slowly rise it in its power to make m amounted essentially to either more attractive or less e question—was the move-so. Perhaps an example of ent's main purpose to help this is the recent decision to 3 saver to protect the value replace the British Savings his capital, or to provide the Bond with a Jubilee Bond which

action still exists. But the fin- Savings Committee, remarked: ce is no longer as cheap as "Not much of a Jubilee celebrawas and the result of making tion to knock a point off the tional Savings products more bond." Similarly, the Governractive to the consumer has ment does not seem very keen ings voluntary movement should bank" for the individual rather debate within the voluntary

2.1m. in 1974-75 and only ment Page's proposals and in- of the voluntary movement.

9.2m. in 1973-74. While this deed to assess how valid they Taking the successes fit saving. It has been getting main categories. The first was National Savings movement At problems which have arisen been associated are becoming share because it has been that the Trustee Savings Banks a meeting with the TSB chiefs have been the difficulty many should be welded into a "third recently National Savings was investors (and some post office men who tackled the job as assess precisely what direction ass pe is limited; and premium overseas

ffered a wave of criticism fol- However, as the voluntary TOTAL INVESTMENT IN NATIONAL SAVINGS wing publication of the Page workers in the National Savings the conflicts and anachron- out, the Government always has

vernment with a cheap source carries an effectively lower rate of interest over its term.

countries here); southern part of England. But pace. ds for people who wish to thirdly that the National Sav- it is keen to become a "social

1975/76 1974/75 1973/74 1972/73 £m. 2709.7 Total investment in Savings certs. 2671.6 2470.0 2567.3 SAYE (DNS) SAYE (TSB) 94.2 **British Savings Bonds** 788.9 1063.6 867.2 1019.8 National Savings Bank (Ordinary account)
NSB (investment account) 1541.7 1533.5 552.0 1517.7 Trustee Savings Bank (Ordinary account) 1378.6 2245,0 TSB (special investment account) 1990.9 Other Government Securities on NS register 474.6 550.8 360.4 284.9 10,473.4 10,294.2

note that the movement has to enlarge the present range of joyed a marked recovery in sidex-linked products, for their s, its Sixtieth Jubilee Year pite a setback in the recently followed June savings figures.

But the savings stamp is going who often performed their at the end of the year and by National Savings functions as an introducing index-linked bonds that time the commercial borrower. movement about the wisdom of a small experiment should take Index-linking has been an introducing index-linked bonds as small experiment should take Index-linking has been an introducing index-linked bonds will have had to find a new role of the year and by National Savings functions as an that time the community Group inevitable part of their job. Bank posals on the Trustee Savings stamp is going who often performed their at the end of the year and by National Savings functions as an introducing index-linked bonds that time the community Group inevitable part of their job. Bank posals on the Trustee Savings itself in that pared with the uproar created in the general promotion of savings itself in that pared with the uproar created by Fage's recommendation that in the voluntary movement with products, for their savings stamp is going who often performed their at the end of the year and by National Savings functions as an introducing index-linked bonds that time the community Group inevitable part of their job. SAYE deductions that in the general promotion of savings functions as an introducing index-linked bonds that time the end of the year and by National Savings functions as an that time the end of the year and by National Savings functions as an introducing index-linked bonds that time the end of the year and by National Savings functions as an the time the end of the year and by National Savings functions as an the time the end of the year and by National Savings functions as an the time the end of the year and by National Savings functions as an their document and the part of their job. The part of their job. The pa Banks and index-linking were over the past year the certifi by Page's recommendation that ing. There was a lot of opposi- employees The total net inflow to make a comepace.

taken up, but he was notably cates have been the most sig the National Savings Voluntary tion to disappearance of the example.

It is more significant to see less successful with the other nificant single contributor to Movement should be scrapped.

The total net inflow to make a comepace.

Taken up, but he was notably cates have been the most sig to National Savings Voluntary tion to disappearance of the example.

Movement should be scrapped.

The property of the main simple two personal level the main simple two personal level the main simple to the main simple two personal level the main simple two personal level the main simple to the main sin

Savings stamp

2.1m. in 1974-75 and only ment Page's proposals and in- of the voluntary movement.

Movement should be scrapped.

**Bound s £788m, compared with what has been done to imple2.1m. in 1974-75 and only
9.2m. in 1974-75 and only
9.2m. in 1973-74. While this
deed to assess how valid they
1.2m. in 1974-75 and only
9.2m. in 19 of savings with which they have ionable.

case, abolishing the role of the talking to Harry Scholes, the voluntary workers was too bit- school headmaster who is chairter a pill for the Government man of the National Educational to swallow and the result is that Savings Committee, one felt that it is here to stay with a pat on the social significance of what the back for its educational and he was doing in the school bank social role. Even before Page, it field had always been uppermost was realised that changes had to in his mind. be made, and in 1970 the

Anstey Report recommended the movement has been waging that the chairman of the in staggered phases this year National Savings Committee (culminating in the autumn)

Community The Jubilee campaign which should have greater control divides into three parts places over advertising and publicity of employment, school and and that the quaintly named college, and in the general com-Street, Village and Social group munity. The committee stresses should be renamed the Com- that Page had the wrong idea Totals about voluntary workers all

along in that they were never woolly-minded do-gooders, but Gross Savings (£m.) included professional people But the savings stamp is going who often performed their

> Looking back on the past further clarification, for while three years one can see that the Committee for National ing one at the expense of

While it is still difficult to another produces strains. ex-linked schemes whose securities should be simplified tionable—if only because its and the rate of inflow has since that their (Page was taking his cue from branch network is thin in the settled down to a more modest particular that the National in its new guise it emphasises mine the future relationship of National Savings work before Savings Stamp was outmoded. the social as well as the financial the National Savings Bank with becoming chairman of the Com-Whatever the merits of Page's role of the volunteers. Indeed the Post Office Giro or even with mittee last year.

SAVINGS BY GROUPS Places of employment Groups (thousands) Members (thousands) Gross Savings (£ millions) 1,281

Groups (thousands) Members (thousands) 6.9 Gross Savings (£m.) Groups (tho 618 16.8 4,001 Members (thousands)

354.5

is an obvious the voluntary movement with the Department of National Savings is an area which needs upper hierarchy were younger

LABOUR NEWS

Leyland faces new car output threat

Y PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

FISH LEYLAND faces a new Coventry, where 800 cars worth at to car production when around £5m, have already been ters resume on Monday after lost, are due to meet on Monday.

industrial holiday.

They will decide whether to deet with a Japanese yard.

They will decide whether to deet with a Japanese yard.

They will decide whether to decide with a Japanese yard.

The Kagoshima yard has controlled to deliver four new lems of European shipyards in container ships between Novembers of part of the structure of union representation in favour of night dustrial engineers.

The Kagoshima yard has controlled to deliver four new lems of European shipyards in container ships between Novembers of the structure of union representation in favour of night that the Japanese price was about 30 destricted to deliver four new lems of European shipyards in container ships between Novembers in the Far East. Mr. George also holds firm options for a Hollwey managing director of further six ships at fixed prices.

Bell Lines, the container operating division of the George ner cent. below the best European shipyards in container ships between Novembers in the Far East. Mr. George also holds firm options for a Hollwey managing director of gurther six ships at fixed prices.

Bell Lines, the Container operating division of the George ner cent. below the best European shipyards in container ships between Novembers in the Far East. Mr. George also holds firm options for a Hollwey managing director of gurther six ships at fixed prices.

Bell Lines, the Container operations are competing with the prices quoted ber and March. 1977. Bell Lines, said last night that the Japanese price was about 30 descriptions.

nwhile, the 80 press shop also to decide whether to con-

is at the Jaguar plant at tinue their protest. chool-leavers need aid oost, says Jack Jones

OUR LABOUR CORRESPONDENT

MORE URGENT alloca- full-time training establishments. resources to combat the He also urges the creation of a l disaster and economic national jobs register to which of having 200,000 employers would be obliged to aloyed school-leavers is furnish returns. It could, he demanded by Mr. Jack suggests be computerised and general secretary of the able to serve all parts of the lord and General Workers' country.

MWU in pension row

the General and Muniship—the General and Municipal
Vorkers, yesterday threat. Workers' pension fund is itself
o withdraw its pension a member.
rom membership of the "We have for some time been

ing the association for its de "to the recent Governhinte Paper on member.

This charade can only increase our disquiet and there is a strong possibility that the later in pension schemes, a strong possibility that the later in the pension of its issue."

Tax-free rule

IN'S third biggest trade with the association's member-

al Association of Pension concerned about the stance of been considered intermittently cessor. the NAPF on many pension like the Franks Committee issues of importance to trade recommended its repeal in 1972.

hin 24 hours of its issue."

Savid Basnett, GMWU

Secretary, said vesterday.

Secretary, said vesterday.

Japanese yard wins **Bell Lines order** for container fleet

BY ARTHUR SMITH

BELL LINES, the U.K. shipping from Japan had resulted in "an company, has placed orders for exceptionally keen price from a the replacement of its container first-class yard." fleet with a Japanese yard. The Kagoshima yard has con-

lks were going on last night onder to try to resolve the failed to get re-elected as a of the Association of the Association of Since the start of the holidays

orarily to carry out work
on the new model and on
e Rover and Land Rover

i union is resisting this until

Mr. Derek Whittaker, Leyland to protect yards from Japanese competition. European shipbuilders, faced with falling order books in the wake of recession, are made, after the negotiating this until

i union is resisting this until

Mr. Derek Whittaker, Leyland to protect yards from Japanese competition. European shipbuilders, faced with falling order books in the wake of recession, have cut costs to the minimum. They maintain that the Japanese, with similar labour and raw They maintain that the Japanese, with similar labour and raw

committees had failed to agree.

Jaguar shop stewards are sayint manning levels, a
onal structure" for indusconcurrence of union membership
gency staff.

I'MS is threatening to
t pickets at most Rover facin Birmingham and
if which employ about
If this happens, produc.
If this happens, produc.
If the new 3500 could
for the new 3500 could
for "clocking" incidents assoof the new 3500 could
y be brought to a halt.

Sommittees had failed to agree.

Jaguar shop stewards are saying that the decision makes "a
ing that the decision makes "a
ingificult to undercut prices by
such a hefty margin.

The Government bas acknowledged the fact that U.K. yards
are working rapidly through
order books and has offered improved credit terms and other
inducements to encourage shippring lines to buy British.

Bell Lines nevertheless insisted
for "clocking" incidents assolast night that the Japanese,
with similar labour and raw
material costs, must find it
difficult to undercut prices by
such a hefty margin.

The Government bas acknoware working rapidly through
order books and has offered improved credit terms and other
inducements to encourage shippring lines to buy British.

Bell Lines nevertheless insisted
for scrolostics.

Bell Lines neverthele

The Kagoshima yard has con-The move underlines the prob-tracted to deliver four new lems of European shipyards in container ships between Novem-competing with the prices quoted ber and March, 1977. Bell Lines in the Far East. Mr. George also holds from actions for a

over an objection by memorial failed to get re-elected as a steward.

Since the start of the holidays, another contentions issue has all Staffs to the employment Agency staff at the Perry Birminigham, axle factory out work of have been brought in orarily to carry out work.

Mr. Derek Whittaker, Leyland or the start of the holidays, another contentions issue has a larguar—over where a fixed.

Pressure is building up within the European Economic Combass automated terminals at Rottendam, axle factory. Waterford and the Continent, The company that the European Economic Combass automated terminals at Rottendam, axle factory.

Mr. Derek Whittaker, Leyland of have built at home, but with that sort of price gap there could be no question of it."

Pressure is building up within the European Economic Combass automated terminals at Rottendam, axle factory. Waterford and the Continent, The company that sort of price gap there could be no question of it."

Pressure is building up within the European Economic Combass automated terminals at Rotterdam, Teesport, Waterford and the Continent, The company that sort of price gap there could be no question of it."

Pressure is building up within the European Economic Combass automated terminals at Rotterdam, Teesport, Waterford and the Continent, The company that sort of price gap there could be no question of it."

The company intends to replace all of its fleet of purpose built container ships. It has opted for a smaller than average

Secrets Act reform group starts work

BY PETER HENNESSY, LOBBY CORRESPONDENT

urnish returns. It could, he to consider the reform of the up of representatives of journauggests be computerised and
ble to serve all parts of the
first time yesterday since the Whitehall as well as the law—to
ountry.
Further measures include
ringing together nationalised
Two of the 1911 statute.

Further measures include bringing together nationalised ing the controversial Section from this union journal, ones calls for a square or youth to provide every leaver with a job creation and training programmes for school leavers.

While criticising the CBI for measures to responding to the Government's measures which have its appeal to members to raise investment, Mr. Jones says the percentage of cruitment subsidy scheme funds made available for investment to raise employment.

The together nationalised ing the controversial Section Mr. Callaghan's statute is certain to be drafted in a precise two of the 1911 statute.

The committee, chaired by Mr. Callaghan's statute is certain to be drafted in a precise Callaghan, is understood to have and legal sanctions to avoid contituting the unauthorised disclosure of fusion in its interpretation. The committee, chaired by Mr. Callaghan's statute is certain to be drafted in a precise Callaghan, is understood to have and legal sanctions to avoid contituent funds the criticising the CBI for its more effective in preventing the unauthorised disclosure of like it, will have the final say on fowerment information. Officials will work on preparing the new investment, Mr. Jones says the little for expansion of cruitment subsidy scheme funds made available for investment to raise employment.

The 1911 Act has been virtually unusable blunderbuss will be

unusable in recent years given replaced by a modern, deadly its crude, 'catch-ali" nature. Mr. Armalite." Callaghan, a known sceptic in

secretary, said vesterday, will decide to pull out of the who would be obliged to give home overnight before making NAPF altogether.

"Should we do so, we will be information. He also wanted to An attempt to agree a national calling on other pension funds keep the law out of this area as arrangement for the whole industry to follow suit."

THE CABINET committee set up a communications council—made to consider the reform of the up of representatives of journa-

ession of Parliamen. Whiteball observer: "the old,
The 1911 Act has been virtually unusable blunderbuss will be

Ironically, reformers on the these matters, was persuaded by Cabinet Committee-Mr. Jenkins a recent spate of leaks—of which and Mrs. Shirley Williams, Secrethe recent child benefits affair tary for Prices—have probably was the most spectacular of the been reduced to arguing for the need for a more workable legal retention of the old Act on the sanction against disclosure. The reform of Section Two has less harmful than its likely suc-

FIGURES of the U.K. official reserves for July will be pubthe Treasury on

SUNDAY — Government new of UN Law of the Sea agreed £2.50 to £4 pay limit comes begins in New York into force. EEC potato import duties are suspended from to-day

of Commons on public expendi industrial trends survey for July. WEDNESDAY — National Econo- to rise for summer recess and ture. Meeting of CBI Employment Unlicensed debt collectors liable mic Development Council meets meets again on October 11.

Economic Diary

until September 30.

TUESDAY—Motion on further issues and redemptions during financial assistance to British July.

MONDAY—Debate in the House of Commons. CBI issues of Commons on public around industrial terrains industrial terrains.

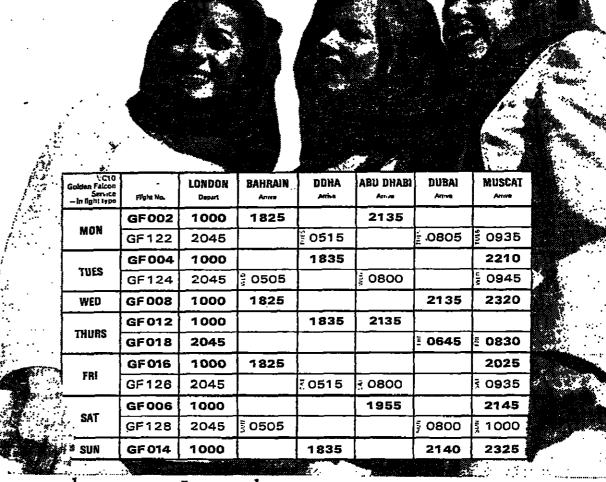
Policy Committee. New session to penalties from to-day under THURSDAY—CBI Marketing and comes of UN Law of the Sea Conference Consumer Credit Act 1974. Consumer Affairs committee National Bus Company's response meets. Provisional figures of to Government's transport policy vehicle production and estimates consultation document. Capital of new car recistrations for July

FRIDAY-House of Commons due

to consider next phase of Govern

ment's industrial strategy.





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Better second quarter trend at Hoover

1N THE second quarter of 1976 group pre-tax profits of Hoover reached £4.51m., compared with £6.41m., bringing the total for the first half of the year up to Pa 16.88m.—a fall of 14.88m. com-pared with the same period of 1975. Sales in the half-year were lower at £82.69m, compared with

Although the U.K. market, as anticipated, did not show any significant upturn following the reduction in VAT, strong marketing efforts resulted in improved sales the directors state. They did not, however, reach the level attained in the second quarter last year when a high level of sales resulted from the advance announcement of the increase in

VAT to 25 per cent.

An early announcement of relaxations of credit restrictions would strengthen the improvement expected later in the year. However, as normal, lower demand will be experienced during the present holiday season, the directors point out.

Economic recovery in overseas markets has not been as rapid as they might have expected, but they have been encouraged by the expanded sales experienced in many of the group companies.

At the net level profits emerged at £3.19m. against £3.32m. for the at £3.19m. against £5.32m. for the half year, giving earnings per 25p share of 16p (27p). The interim AS FORECAST at halfway, diffidividend is unchanged at 5.34p cult trading conditions continued next two years. Already benefits to affect trading results of the are being felt from the redevelopment of £19.19m. The company is loss of £140.000 has been incurred controlled by the Hoover for the period from April 1, 1975 of £628,000 in 1974-75.

This will need further invest after a rise from £0.54m, at halfway. Exports from next two years. Already benefits are being felt from the redevelopment over the flower incurred to March 27, 1976 against profits of £628,000 in 1974-75.

RIO Algon

Rio Algon

As forecast the final dividend

	1-11	13.
	£IIĐO	200
Group sales	\$2,659	54
Profit before tax*	6.850	11.
F.K. (ax	2.b-73	ā
Overseas 123	747	- 3
Honver (Holland)	163	:
Total tas	3.561	8.4
Net profit	3.189	5.:
Dividends	1.100	1.1
Leaving	2.059	4.
"Includes £182.000 (£510.00	0 rela	1102
the 50 per cont, share of		
land: B.V. and subsidiaries		
· See Lex	-	
, See they		

Ferguson Industrial ahead so far

FIRST QUARTER results of Ferguson industrial Holdings to May 31, 1976, show pre-tax profits up from £168,000 to £172,000 after higher interest charges of £114,000 against £34,000. Sales improved from £4.76m. to £7.46m. In the year ended February 29

	Three r	nonth,
	<u> 5</u>	1
Sales	T.4.79.009	4,762,000
Trading profit	258,000	194.not
Interest	114.000	34,000
Employees' profit		-
sharing	11,040	10,000
Associate	9.000	18,000
Prefit before tax	172,000	168,069
Taxation	89,000	\$7,000
Net profit	83.900	\$1,000
Retained	83,000	81,000
		•••

HIGHLIGHTS

Lex comments on the second-quarter results from Hoover which show some improvement although figures for the sixmonth period are lower than the previous period. Elsewhere, British Benzol Carbonising reports a fall in profits for the full year, but second-half profits were more than 21 times those in the first half. With some price increases and higher volume, the group looks like heading for record profits this year. The RFD Group has shown a 47 per cent. profits rise in its preliminary profits report, based mainly on growth overseas. The Steinberg Group has made a loss for the year and has closed down the footwear division. Sound Diffusion made a loss of £307,000 and has arranged a new financial facility to help its trading.

E307,000 and has arranged a new financial facility to help its good many years. Despite the erratic profits record, the shares do not look expensive. The historic p.e is 5 and the yield of 7.2 per cent, is covered more than four times.

(£4.16m.).

£0,58m.	(£4.16m.).
Earnings per 250 share for the year were 5.69p, against 6.1p. The final dividend is the fore-	The directors say profit of the second six months will be affected by interest charges on the new truck site and also a note of

shadowed 1.675p making an un-changed net total of 2,93125p. £0.14m.

loss by **Steinberg**

First half profits had dropped from £391,000 to £15,000.
However, since April, orders for the current winter season have been good and all divisions have improved. The directors are confident that results for 1976-77 will show a marked improvement over those now reported.

losses are shown in the accounts

The increase in net earnings

Turnover, profits and dividend

reflects a substantially reduced are at record levels. Although

losses are shown in the accounts

The increase in net earnings

Turnover, profits and dividend

reflects a substantially reduced are at record levels. Although

ladies' clothing and bandbags.

Income from uranium mining aries were down those producing addies' clothing and bandbags. include the manufacture ladies' clothing and handbags.

F		121-21	,,,,,,,
,		£009	204
0	Turnover	15,901	13.7
_	I amo	140	-
3	Loss		
_	Tax credit	28	
	Net loss	112	- 1
f	100 IDSA	**=	•
5	Extraordinary debits	- 34	1
		110	1
-	V	795	1.6
١.	rorwaru	143	14
	Forward + Charge.		
3			
	comment		

In the year ended February 29, Profit totalled Profit totalled Profit totalled Profit totalled Sci79,631 from sales of £23.07m. The group trades as builders' and plumbers' merchants, architectural and marine ironmongers and makers of industrial heating enculpment and engineering supplies.

In their report with the annual figures, the directors said that an encouraging start had been made to the current year with sales in the first two months totalling £4.89m.

In their reports that following the bid for recent expansion into overseas more than £4m. turn-round to a loss in spite of a 15 per cent. In the closure of the figures, the directors said that an encouraging start had been made to the current year with sales in the first two months totalling £4.89m.

In their report with the annual figures, the group as a whole was still just making a profit. Although the clothing and knitwear division—which is the group's principal business—is benefiting from seasonal demand for autumn stocks, the real test sales an solong the figures.

Sales Trace and February 29, Profit totalled the group is considered an solong the bid for the countstanding shares it does markets. In the U.K. the systems not already own in IOL Petroleum engineering side, which suffered a more than £4m. turn-round to a latter's capital. Rio Timo Zinc half, and the textiles division. In he first two months totalling arising from the closure of the flower division. At the interim stage, the group as a whole was still just making a profit. Although the clothing and knitwear division—which is the group's principal business—is benefiting from seasonal demand for autumn stocks, the real test spending cuts in the U.K. with texfor autumn stocks, the real test of any underlying upturn in trade will have to wait until after September when the re-stocking season starts. With a maintained dividend, the shares yield 12.6 per cent. At 11p the market capitalisation is £1.43m, while the book value of the shares in the decreased from £1.35m, to £0.95m, to

model changes are due and consequently a shortage of new chicles could be experienced during the last quarter. Purchase of the 5 acre free-hold site at Gorton has been made for 10.3m, which, when complete and operating, will be one of the

major Ford truck dealerships in

caution must be exercised as

RFD

upsurge

TURNOVER FOR the year to

March 31, 1976, of RFD Group increased from £11.62m. 10

£14.71m.. and pre-tax profit advanced from £1.43m. to £2.1m..

& Conzinc Riotinto

are confident that results for 1976-77 will show a marked improvement over those now reported.

Loss per 10p share was 0.8755p (£9.37m.) for the first half of the (earnings 2.1445p). The net final current year compared with dividend is held at 0.537p making \$13.63m, for the same period a overseas tax \$1.00 \text{ for the date of closure of the footwear division. Terminal losses are shown in the accounts as extraordinary items.

**ANADA'S Rio Algom reports Turnover* 14,718 11.821 St. 1702 St. 1

income from uranium mining aries were down those producing and steel operations; the effect, inflatable products and military under the graduated Ontario software turned in excellent mining tax rates, of lower earnings and increased capital expensions and increased capital expensions in the latest period; and, to some extent, the repeal of the British Columbia Mineral Royal-ties Act.

Conzine Riotinto of Australia over a cood deal to the group's

Benzol downturn

		€
Home sales		
U.K. export	1,373,171	2.530 sst
Total extornal sales	11,479,801	10.357,190
Trading profit	932.714	1,334.11
interest received	45,835	14.13
Share loss associate		
Profit before tax	960,353	1,348,363
Taxation	526,279	769.62
Minority interests	236	3,65
Attributable	431.718	374,073
Dividends	101,220	93.00
Forward		399,814
comment		

				VI.	() 15.5°		-		•			
Company FINAL DIVIDENDS Alia Investment Trust Assum Investments Assumant Engineering James Augun Steet Holdings Av.P. Industries Base and May Peter Black Roldings Cannal and Counter Property Cartussion Investments County and District Properties Darons Photographic G. M. Firth (Metals) Harits Holdings Harits Holdings Harits and Co. (Furnishers) Hillards Holdings Horits Properties Linger Robinson Group Errest Ireland Lengard International London and St. Lawrence Investment Malarsts Rubber Norton and Wright Group Renjamin Priest and Sons (Holdings) Presserty Security Investment Trust William Raisont and Son Turner Curron Waring and Gillew (Holdings) Joseph Webb Wegsarn Canada Investment Williamson Tee Holdings	Thursday Stondar Verinesday Tuceday Wednesday Wednesday Wednesday Wednesday Wednesday Tuceday Wednesday Tuceday Mondar Wednesday Tuceday Monday	Let year Int. 14	Third Third Third	Jabries and Metcalie Jahn I. Jacobs Jamesons Chocolates Laureson Industries Law Debenture Corporation Leda Investment Trust Madame Tussaud's Moorside Trust New Equipment R Smallshaw (Knitwear) Robert R. Stockfis (Manchester) Vantage Securities Weetinghouse Brake and Signal Thomas Witter Yorkshire Chemicals York Trailer * Dividends Shown net, pence per	Wednesday Tuesday Tuesday Wednesday Wednesday Wednesday Wednesday Tuesday Wednesday Tuesday Tuesday Thursday Thursday Thursday Thursday Tresday Tresday Friday Friday Friday Wednesday Share, and a On 10p sh	Last rear Inn. Fun 0.575 2.7 1.713 1.5 1.7 1.54 0.7 0.549 1.8 1.10 0.549 1.8 1.10 0.2 2.5 0.7 0.5 0.7 2.5 0.7 0.5 0.7 2.5 0.7 0.5 0.7 1.9 0.57 1.9	en court period.	"When the upturn does come we will be in excellent shape to benefit from it. "We have increased our market share as a result of our policy of keeping prices down and going for turnover. We have no doubt that we will keep the new cus inomers we have won and that will undoubtedly stand us in good stead when the economy picks up," declared Mr. Porter. Several hypermarket planning applications had been submitted, he said: "And we have every confidence that we will receive successful answers in the near future." At other annual meetings yesterday the chairman reported as follows:— Patent Industrial Group—Mr. Alan Wheeler reported that an improving trend in orders had been seen since the end of May "and if this continues the group and if this continues the group."	last year, and he expected profits to exceed those of last year. JONAS WOODHEAD AND SONS—The chairman said that the group had a carefully planned programme through to March stiffs and "we should achieve and improved performance in the current year and a significant increase during the following	and Co., financial advisors to Ruberoid said that they had now to reconsider their position, but intended to post documents soon. CENTRAL PROVINCE CEYLON In a letter to shareholders of Central Province Ceylon Tea Holdings, which accompanies the formal documents from Anglo-Indonesian Plantations, the chairman, Mr. S. C. Pryor, says that the £397,000 offer is a hedge against the effects of inflation and interest rates on the compensation due from the Sri Lankan Government, is a guard against CPC's shares being suspended, and will enable shareholders to retain links in tea and rubber plantations. The Roard of CPC and other shareholders have accepted the offer in respect of 38 per cent.	contents. Shares in Long become sale shares and become sale shares and sequence all shareholds receive foreign current. New Tradewinds in here a in London Tin (Malaysia) CAPITAL & COUNTIES Capital and Counties I amounces that sales of it ments in the following stand associated companies trains Pty. and associate trains Pty. and Abbey Capital Group on Risegain (through which it pany held a 60 per cent. July 26, and Abbey Glen Corporation of Toronto e 28. Announcements of the Australian and	
recovery; this time last year, the company had to write off fim. exceptional expenses such as redundancy payments and this recovery now. Fost	vided creation where pro	ial busine im for th nderwritir fils are u ss. a rise	ess, which pi le others, a le busine la over sa la over sa	or of the newly acquired Weston of Pharmaceuticals. However, Dixon is, has already forecast an increase in profits to at least 14.750 in 16.452 for the profits of the pharmaceutic for the profits of the pharmaceutic for	n Tuesday, is nesday and e on Friday. L. Letrasel I be preliminar of those of	John, I. Jaco od Yorkshim A.V.P. In nternational ries on Tue Capital ar	obs on Wed- e Chemicals dustries and will report esday while ud Counties	providing a counterbalance to our traditional dependence on food and groceries." For the rest of the year the Government was predicting economic growth commencing in the autumn, "and we are confi-	succeeded by Mr. John Newman. Electronic Rentals Group— Profit figures available for the first quarter of 1976-77 confirmed that the company was still ahead of forecast and that this trend appeared likely to continue The contribution to group profits by overseas companies is expected to be about fim. in the	clearly improves the Davis offer. Ruberoid, which has made a purely share offer for the equity of Malit, worth 20p a share with Ruberoid at 25p, has the assent of the Board and other share-polders amounting to 30 per ent	London Tin Corporate nounces that the self arrangement involving the fer of the capital of the c	



Mr. Peter Boon, chairman of Hoover,

Trever Humphries

DIVIDENDS ANNOUNCED

•	49 per cent.	Curr	ent of :	Sponding	[Or	last
	The directors state that trading	paym				
	in the current year so far is satisfactory. At the year end overdrafts had been virtually eliminated and the company now has positive cash balances. As forecast the final dividend is 0.0369p making a total of 1.2500p net (1.1789p). Earnings per 10p share were 7.53p (6.16p), and 7.26p (2.91p) after extra-	Anston Holdings 1.4 Bridgewater Estates int 2.2 British Benzol 0.7 Common Market Trust int 22.0 J. and J. Dyson int 0.5 Grovebell int 0.5 Hoover int 5.5 Kingside Invest, int 0.5	3 Oct. 1 15 Oct. 1 14 Sept. 13 15 Oct. 1 16 Oct. 14 16 Oct. 14 16 Oct. 13 Sept. 8	1.5 2 0.53 30.5 1:68 nit 3.34 0.85 0.67* 0.15	year 2.18 1.07 22.9 2.93 	2.0 8.02 6.90 30.5 2.93 ml 12.07 1.73 0.67* 0.3
	ABP2 (.982	Somportex 3.0	13 Sept. 17	2.76	3.03	2.76
5	Turnover 14,719 11,621	Sound Diffusion Nil	<u> </u>	0.49(b)	กม	0.49
	Trades profit 2.145 1.702	Steinberg 0.5	14 Oct. 14	0.54	0.85.	0.86
6	Profit before tax 2.10. LGi	Viscose Development int. 1.03		nil		1.28
1	U.K tax	Warner Holidays 0.6		0.63*	1.04	0.35*
3	Overseas tax 93 19	Weberint. 1,7	5 Oct 1	1.75	(e)	11.73(f)
S t	Net profit	Dividends shown pence per sh	are net except	where oth	erwise	stated.

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. (a) Revised from 23n. Net of Jersey tax. (b) For six months. (c) To reduce disparity. Net of Jersey tax. (b) For six months. (c) To reduce disparity. (d) Interim report will be posted September 2. (e) Final of not less than 6p forecast. (f) Included exceptional 2.45.

Where the group is capitalised at \$2316,000, the market is understandably taking no chances on this prospect.

**Sequivalent after allowing for scrip issue, † On capital applications have been received pany, a wholly-owned subsidior 24,000 shares at 110 cach, of the Skandla Group of St. Dealings commence on Monday. In the second that in reality to time, by the creation of sterling feeder fund for the Ordinary shares of £1 each, off-shore G.T. Asia Fined in cash by the neighbor of the underlying also a share premium reserved that prospect.

Diffusion loss £0.31m.

A PRE-TAX loss of £307,000 was incurred by electronic engineers, Sound Diffusion in 1975, compared with a profit of £29,000 for

the last two years, the directors

state.		
	T-AUD	TUN)
Operating profit	361	196
Surplus sale remal in-		
stallations	_	429
Deprecuation	249	124
Interest	419	402
Pre-tax foss	307	+99
Tax credit	:35	:39
Net loss	172	7.40
Extraordinary debit	31	- 529
* Six months. + Profit.	: Cha	rre.

Meldrum Trust
progress
Gross revenue of the Meldrum
Investment Trust improved from 231.777 to 1234.379 in the six improved from 2531.779 to 1234.779 in 134.379 in the six improved from 2531.779 to 1234.379 in the six improved from 2531.779 to 134.379 to

Mining **Supplies** pays more

Growth occurred in all the surveyors, and a cash withdrawal weekend with a mammin plan is available. Charges are 5 ment requirement of 100 per cent, initially plus an annual subsidiaries again increased their fee of up to 1 per cent.

The comment of income and contribution to the overall results, says the chairman, Mr. A.

Shipe.

Somethous comment with a mammin moral requirement of 100 per cent, initially plus an annual requirement of 100 per cent. The comment with a mammin moral requirement of 100 per cent pe

ı			101710
a I. n	Profit before tax Taxa'lin Not profit Disidend	2,347,631 7,39,933 637,634 112,509	942.100
ı	A wee	۴4.	
-,			

ISSUE NEWS

Molins debut disappointing

Motins, the tobacco machinery Fund. The managers were so group, made a disappointing field with the result, which is debut on its first day of dealings to be compared with it-crase to be com attracted applications of 23 per cent, the remainder having been

taken up by the underwriters.
The reception given to Mouns to the market after being represents the latest piece of poor pended at the request of The reception given to Mouns to the market after being represents the latest piece of poor news for the new issue market directors nearly two years. The Hambro Life offer of the closed in first time dealings previous week was 45 per cent. terday at a discount of 28 previous week has 45 per cent.

five rights usue announcement last Wednesday. National Westminster Bank is proposing in increase its capital by 2715m, through the creation of 50m peter Ordinary shares of 61. The increase is in order to have a Ordinary shares of Gi. The Statistics enimpled by merease is in order to have a Maland Bank money reserve of authorized but an omenal of new money reserve of authorized but an omenal of new money reserved capital ready for future in the United Sangton by

28% discount

mass for the new issue market. The Hambro Life offer of the previous week was 40 per cent. oversubscribed, but closed Tap below its offer price of 250p on the first day of dealings last Tuesday. Hambro shares have been falling steadily since and ended yesterday a further 40 lower at 206p, after 204p.

Another offer, from meat traders Thomas Borthwick, at 112m, and roughly 22m, larger than either Hambro on Molims, was 98.4 per cent, left with the underwriters on Thursday.

The reasons given for the paor reception have centred on three factors: the market's general weakness; the 565.6m, rights issue by National Westminster Banks and the bunching of three major issues in such a short space of time.

NATWEST

Following its 265.6m, one-forfive rights assue announcement last Wednesday. National West-

MIDLAND BANK STATISTICS

development of the bank. The bank states there is no present intention of making any further issue.

G.T. ASIA

The result of the recent offer of up to 600,000 participating redeemable Preference shares in G.T. Asia (Sterling) Fund to that

UNIT TRUSTS

Merchant Investors Property Bonds

which was depressed throughout the previous six months, and the first half, both caused a drag on overall profits, but the group was able to offset this by pushing up non-U.K. sales (including exports) by more than 40 per cent. The expansion overseas is continuing and the group reckons that this will limit the effect of recently-announced Government spending cuts in the U.K. with textiles and parachutes another laggard last year) now in the middle of stryng recoveries, the outlook is bright. At 27p, the shares yield 7p per cent., covered 5.9 times.

shipe.

The directors continue to diversify in the company's specialised of fields with a variety of developments in all areas of group activity and the coming years should be both interesting and profitable, he adds.

1974. The directors continue to diversify in the company's specialised of fields with a variety of development.

1974. The Merchant Investors Cividesdate Bank in memb activity and the coming years recovered this year as an institutional investment medium and profitable, he adds.

1975-76 1974-75 gence with it. It is not find invests in commodity in order to achieve max that it is not comment.

The directors continue to diversify the Merchant Investors Cividesdate Bank in memb back in all areas of group problems. But property has recovered this year as an institutional investment medium and property bonds have had a resurting gence with it. It is not find invests in commodity in order to achieve max that it is not charge and c. Charges are on a high comment in the truster in the truster in the first of the Midland group.

The Lawson Back is the commodity in order to achieve max that it is not charges are on a high comment in the truster in the first of the Midland group.

The Lawson Back is the commodity in order to achieve max that it is not charges are on a high comment.

The Lawson Back is the commodity in order to achieve max that it is not charges are on a high charg property bonds have had a resurresponsible to the latest series and inschools are made of the latest lawson offerings and inschools are made of the latest lawson offerings and inschools are made of the latest lawson offerings and inschools are made of the latest lawson offerings and inschools are made of the latest lawson offerings and income that the latest lawson offerings and lawson offerings and income that the latest lawson offerings and lawson offerings and income that the latest lawson offerings and lawson offerings and income that the latest lawson offerings and lawson offerings and income that the latest lawson offerings and lawson offerings

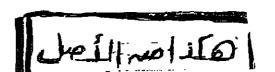
will return in the toresteame Commodity shares have a future. Indeed, properly managers being markets rating their would not like it if it did haven and commodity traits have been thoroughly distillusioned with the "valuable hole in the ground" it tends to be a bumpy rid

BIDS AND DEALS

J. Dyson
In their intertim report, the directors of Manchester Garages for the state of Botton Forest of Signature of Sign

NIET MIET

القانام اللعل



SUMMARY OF THE WEEK'S COMPANY NEWS

ike-over bids and mergers Tate and Lyle, last Wednesday, made its experted take-ove for the sugar refining and starch products group Manbre and tou, despite the latter Board's already declared strong oppo on to such a move. The bid package comprises an all-casi sideration of 170p or, alternatively, 70p in cash plus £ ginal of a new Tate Convertible Unsecured Loan stock for h Manbre share, capitalising the whole equity at £40.7m. Tate quoted the need to rationalise the U.K. sugar refining industry its major reason for the bid, but Manbre maintains that it ch and glucose interests are the main attraction to Tate abre considers the bid price to be inadequate, although the ipany is basing its defence chiefly on what it considers to serious monopoly implications arising from a take-over by

Moves are afoot for the restructuring of a further part of James Goldsmith's business empire. His master company, Prench Generale Occidentale, is holding discussions with jio-Continental Investment and Finance and Argyle Securities. ch are expected to lead to cash bids of 65p and 50p, respectly, for the two concerns. The whole of Anglo-Continental ch is already 67.9 per cent-owned by GO, is thus valued at 3m., while the Argyle equity, in which Anglo-Continental a 47 per cent interest, is capitalised at £11.4m.

The recently-announced talks which might have led to an r for MY Dart from Lesney Products has been terminated two concerns jointly stated that "there has been a full and ndly discussion but it has not proved possible to reach

Aproaches have been made to Assam Frontier Tea by sources dent in India which could result in an offer for the company, Assam-Frontier share price responded strongly to the news rding a rise on the week of 25 at 148p, and valuing the :ty at £1.4m.

A private consortium consisting of Mr. Edward Du Cann D. Wickins, Mr. O. Aisher and Mr. G. Jackson have pur ed between them some 43 per cent, of the issued Ordinary es of First Talisman Investment. In compliance with the c-over Code, the group is making a cash offer at 8p per share the outstanding equity. However, it is intended to maintain Stock Exchange listing for First Talisman shares which are ently priced at about 15p.

•	Company bid for	Value of bid per share k	Market	before	Value of bid Em's) k	Bidder	Fina Acc't'c date
	corn Gen.	Prices in p 77*d	cace unles	65		Castlemer	'e
	esis. nternational gen Props.	116 90*d	110 90	97 66	18.0 33.6*d	Props. Dentsply I Sun Life	nini. —

		_					_
		Value of		Theles	3741-1-	Ti 1	
	. Cempany .	bid per	Market	Price	Value	Final	
	bid for	share k	prise b		(£m's) k	Acc't'ce Bidder date	
ľ		- chare v	PITCE K	Diu (Y C mr	Didder date	
ıd	Assam Cons.	20	18±	18 1	0.2	Manustan Med	_
0-	Beyer Pescock	25*				Hampton Tsl. —	_
h	pelet Lenchek	25-	25	22	2:0*	Natl. Chemical	
	 .			•	:	Industries —	A
		50	491	473	2.1	Low & Bonar	A
11	Caroni	12}	. 12	8	5.5*	Careni (1975) —	D
e	Central Province	11	112	8	0.3	Anglo-Ind.	K
y	Ceylon Tea		•			Plantations -	В
ts	Cox (H.)	32*	31	23	1.5*	Transport	B
е.	(Plant Hire)					Development 12/3	3 B
e	Cuthbert (R. & G.)	46	44+	25.	3.2*	Kema Nam As	u
Ω	E. Sussex Engry. Elbar Industrial	30*d 205*d	30 190	221 140	2.0*d	Aurora Hidgs. — Tagayka, Cas. —	W
	Eng. Assoc. of	384*d	360	300		Mesars. Clarke &	C
3	Amer. Bond &:	-	-	-		Cox-Thren and	C
_	Sharaholdere				* 1 to	E. D. & F. Mann -	. D
Œ	FC Construction	70+	80	65	1.8*	Norwest Holst —	IC.
y.	First Finsbury Tst.	35°d	33	19	0.8*d	J. D. Hutchison	F
b	First Talisman Inv.	8*d	141	15	0.147	(U.K.) — Private ensrim. —	F
S	Forum Props.	47*	46	29	28*	Woodbse_Drake	F
<u>.</u>	· ·					& Carev 6/8	F
ı,	Haighton & Dwist Hardman (Thos.) Irish Cinemas	284 25*d	241	20	1.2	Dent Fownes 6/2	G
ıż	Hardman (Thos.)		24	11	0.2*0	Scapa Grp. —	, G
1	Irish Cinemas Isle of Man	120*d 62}*d	115 60	65 60	0.370	Rank Orgasta. 16/8 Douglas Ests. —	S G
	Ass. Inv.	023 · u	00	00	U.U-14	Dongies cor	G
_	Katth & Handam	5*08	77	76	3.6°d	Welfare Insr. 4/8	Ė
ц	Kennedy (Allan) London Tin	37	334 175	33	0,3	Ferguson Indl. 4/8	3 12
ŕ	London Tin	197*d	.175	157	34.2*d	Pernas Secs. —	j.
	Malit Secs.	22Ъ	22 .	20	U.40	Davis Invs. (Jersey) —	K
h	Malit Sees.	20 .	22	20	0.4	Ruberoid —	Ĺ
	madere & Garton	170	169	159	40.7	Tate & Lyle -	L
S	Martin (Tom)	87	83]	76	13.4	Rerieford	Ų
7.	Metropole Inds.	50*	50.	32	0.4*	(S. & W.) 16/8 Intl. Cmbustn. 9/8	M
5.	New Bridge Hidgs	12	17	3 <u>2</u> 3 <u>3</u>	0.4	Harcourt Irish	' Pi
e					Ϊ.	Holdings —	R
_	Odex Racasan	115*	114	70	5.3*	Paterson	W
	Data Mata			100		Zochonis —	St
	Pots. Plats. Royal Sovereign	155: 81	152 78	188 52	60.1 3.5	Union Platnm. —	31
	TWIST SOVETERE .	. 01	18	52	9.3	Dickinson	
y	Second Scottish .	67	68	85	38.6	Scot Inv. Tst. 1/11	L
e	Lov. Trust .						•
e	Shephard (E.)	81°d	77.	50	1.5°d	Joplings —	3 t :
	Spencer, Turner & Boldero	. 1274	122	73	0.7	Dent Fownes 6/8	ъ.
e	U.K. Optical	1821	160	118	24.5	Pikngtn. Bros. 13/8	13
	Uttley (Wm.) Warwick Eng.	131	14		0.6	Wm. Reed -	
-	Warwick Eng.	26	23	12 21	1.6	Gidney Ind.	_
ı		. 150	740	474	76.4	Lovests. —	-
•	Waterval Westforth Elect.	` 152 15 *d	146 14‡	171 141	36.4 0.2*d	Union Platum. —	R
	Wingate Invs.	35*u	331	24	5.2*	Hocroft Trust Geo. Wimpey	•
						hid at Tou or -it-1	A
	* All cash offer not already held.	e Combi	red mar	ket cani	r druit talicatio	our a ror capital	N
	scheme is expected	d to hose	Me crei	mer capi	r Based	on 20 7 76 b Pound	14

Company	Year to		000) S profit		nings* rare (p)		iends* are (p)
	Mar, 31	4,778	(4,147)	27.8	(23.7)	9.105	(8.277)
istra Securities	Apr. 30	769	(549)	4.1	(3.1)	0.740	(0.528)
. F. Bevan	Mar. 31	175	(166)	4.8	(5.7)	1.1	(1,0)
. O. Boardman	Mar. 31	1.105	(1,076)	2.1	(2.0)	0.876	(0.809)
onas Webb	Dec. 31	143		4.3	()	0.5	(0.5)
rady Industries	Mar. 31	951	(1.158)	12.2	(15.3)	5.663	(5.2)
	Dec. 31	2811			(0.1)	Nil	(Nil)
awoods	Mar. 31	5.035	(4,120)	20.7	(17.1)	6.134	(5.621
Vm. Cook	Mar. 31	236	(136)	5.3	(4.2)	1.66	(1.2)
rellon Hidgs.	Apr. 30	188	(389)	3.2	(5.7)	1.505	(2,654
ustomagie Mnfg.		315	(306)	2.8	(2.3)	0.9	(0.7)
	Mar. 31	1.064	(1,295)	2.9	(3.2)	2.925	(2.96)
	Dec. 31	1,629	(2.491)	7.6	(18.8)	Nil	(Nil)
	Mar. 31	4.918	(2.910)	13.I	(10.2)	4.005	(3.808
itch Lovell	Apr. 24	6,082	(4,870)	6.1	(5.6)	3.295	(3.027
orminster	Apr. 30	751	(653)	16.1	(13,8)	5.717e	(5.198
raser Anshacher	Apr. 30	406I	£ (463)¢		(0.4)	0.033	(0,715
	Apr. 3	984	(987)	4.8	(4.5)	1.19	(1.1)
	May 31	178	(226)	3.3	(42)	2.275	(2.275
	Mar. 31	906	(852)	8.8	(7.9)	2,167	(2.0)
raig Shipping	Mar. 31	6701	(1,046)	_	(94.0)	15,36	(13.97
lali & Earl	Mar. 31	621	(615)	2.4	(2.5)	0.542	(0.493)
iellis Bro. & ESA ncheape	Mar. 31	989	(628)	5.6	(4.2)	3.613	(3.3)1
Jarvis	Mar. 31 Mar. 31	37,001 018	(457)	33.8 26.7	(\$2.9) (20.0)	7.514 7.704	(6.931 (7.143
	May 1		(1.092)1		(10.9)	4.46	(4.08)
aurence Scott	Mar. 31	1,723d	l` (53)¢	11.2	(—)	3.4	(2.5)
infood Hidgs.	Apr. 34	3,008	(2,273)	19.5	(16.9)	14.0	(8.0)
RC Intal. Iscarthys Phrms.	Mar. 31	5,309	(2,395) (1,607)	6.9 11.6	(1.7) (7.9)	3.088 3.52	(2.0)
lagnet & Stherns		2,478 11.330	(1,001)	15.5	()	3.52 4.0g	(3.2) ()
hillips Patents	Feb. 2		L (139)]	<u>ا</u> ما	()	Nil	(1.0)
outldge & Kegan	Mar. 31	242	(141)	10.3	(6.1)	3.3	(3.1)
m. Sommerville		621			(14.5)	1.0	(2.451
tirling Knitting wan Hunter	Mar. 31 Dec. 31	160 5 106	(251) (13,845)	3.0 23.0	(3.9) (40.5)	0.7 5.912	(0.7) (5.457
	parenti						

*Adjusted for any intervening serip issue. † For 53 weeks. † For 52 weeks. † For 55 weeks. † For 25 weeks. † For 25 weeks. † For 18 months. ¢ For 12 months. ¢ For 15 months. ¢ Gross. † For 38 months. ¢ First dividend following merger of Magnet Joinery and Southerns-Evans. L Loss.

łiahts Issues

Astra Securities: One-for-three at 13p each. National Westminster Bank: One-for-five at 183p each. scheme is expected to become operative. g Based on 30.7.76. k Based
On 29.7.76. ‡ At suspension. † Bid.

Whitecroft: One-for-four at 76p each.

INTERIM STATEMENTS Interim Half-year Company dividends* per share (p) ied Textile Mar. 31 3.479e (3.163)al Metal 2,794 (2,770) 5,0 Níl (4.01 oc. Sprayers (16)L Feb. 29 clays Bank km'n & C'nr'd (769) (327) La Rue ss & Metal nlivet Distills. Jun. 18 11,441 530 343 635 139 0.5 1.161 (NII) (1.056) ndlays Hldgs. Jun. 30 (10,995)L l-Thermotank Mar. 31 ies Pride L. Lovell (470) (78) chester Gars. Jun. 30 nn & Overton Apr. 30 L. Westminster Jun. 30 (0.94) (4.269) 80.125 (180) stic Custretus. Mar. 31 (1.0) stige Group de & Clarke 1,992 211 (1,832) (513) Jun. 30 Mar. 31 16,700\$ (8,500) Jun. 30 lor Woodrow Jun. 30 ted Guarantee

fers for sale, placings and introductions

omas Borthwick and Sons: Offer for sale 15m. Ordinary 50p hares at 80p each.

risty Bros.: Re-listing issued share capital.

. Asia (Sterling) Fund: Issue up to 600,000 Participating ledeemable 1p Preference shares at £10 per share.

Portsmouth Water: Offer for sale by tender £5m. 8 per cent. Redeemable Preference Stock 1981 at £97.50 per cent. minimum

Scrip Issues

Astra Securities: One-for-ten Cawoods Holdings: One-for-one. Wm. Cook and Sons (Sheffield): One-for-four, Forminster: One-for-ten.

Denbyware plans major export programme

effect on future earnings.

Lat June 30, the deputy chairman no dividend.

Lat June 30, the deputy chairman and managing director, Mr. L.

Lat June 30, the deputy chairman no dividend.

Lat June 30, the chairman no dividend.

Lat June 30, the deputy chairman no dividend.

Lat June 30, the chairman no dividend.

Lat June 30, the deputy chairman no divid tam the programme of new tember 17 at noon.

uct introductions. uct introductions. Iditionally, it is intended to int a major export drive, parlarly in those markets where rities have not been extensive where there are good growth riunities, even if this means will be come initial expandi

in the current year, says the in Droilt in the current year, says the rman.

In provide these circumstances, it is do foolish to predict the ome of the current year in s of results "and, of course, cannot anticipate exchange to a letel similar to that hoccurred in the year under w, says Mr. Robinson. The half will not be as satisfacture one might have wished. The in mind the incidence of l. non-recurring costs.

In provide the loss-making years the chairman, Mr. casts a substantial the current year.

A final dividend a total of 50p 1 charterhouse Group in the compan business turning in a profit of £14,837 and the new housing arm making a making a stock Exchang in mind the incidence of l. non-recurring costs.

advances

photo-finishers.

ing in the company.

Tradiog profit

Net interest charges

Pre-tax profit

Taxation

Extraordinary debits...

* Credit.

improvement:

ings per share were 1.22p (loss 0.22p).

Continuing efforts are being

made to sustain the progress; achieved in the first half, the directors state. The loss for the year to November 30, 1975 was \$22,639.

The principal activity of the group's Holden and Harrley (Burnley) subsidiary is the opera-

tion of a Vauxhall and Bedford main dealership in Burnley and Colne, Lancs, the leasing of its freehold industrial and commer-

cial property at Farnham, Surrev is undertaken by Grovebell Limited, while the Red Rose

Nova (Jersey)

An attributable loss before tax

of £185,000 is reported by Nova (Jersey) Knit for the year ended

March 31, 1976, compared with profits of £14,000 previously. First half profits had fallen from £53,000 to £15,000.

The directors say that while the

costs of reorganisation have been vast there has been an immediate benefit and profits are already beginning to show.

Turnover improved from £3.93m. to £4.82m. The loss is after deducting interest of £83,000

(£98,000) and crediting minorities of £13,000 (£20,000).

There are tax credits of £99,000 (£22,000 debit) and extraordinary

debits of £42,000 (£462,000).
Again there is no dividend—the

last payment was a single 0.5p net in 1973-74.

tor of touring caravans.

deficit

interim 0.5p

Grovebell

to £305,000

Pre-tax profit of Napeolour,

Lowe & **Brydone**

In non-recurring costs.

The recovery was achieved the requirements of the Stock turnover rose by 50 per cent. against a background of severely Exchange and remains a matter fullsm, to 192m., and predepressed orders in the printing of high priority.

Toolis were up 28 per cent. industry and after a half-year loss year end commitments were f1.21m. to 21.54m.

Of changes in the market and the requirements of the Stock turnover rose by 50 per cent. against a background of severely Exchange and remains a matter of high priority.

Year end commitments were f1.21m. to 21.54m. Year end commitments were £1.19m. (£0.14m.).

European problems continue

increased from They have now been the chairman, Mr. C. Plant fore-casts a substantial increase for some figure for the properties are financed by

possible.

Book cost of the holdings in

re are 3.64p re there is child.

In view of the European properties' problems Mr. Rothschild special emphasis on those which clarifies the position and outlines are likely to benefit from an upturn in world trade or which the Board's policy.

the Board's policy.

He explains that the portfolio was acquired during 1972/73 as part of the strategy to achieve a wider spread of assets and to invest overseas. Within this framework a major investment in Magnum Fund Limited and its subsidiary Mextram NV was acquired.

Total cost of the properties was \$24.827m. in terms of exchange rates prevailing at March 31, 1976. The chairman reports that They have now been written to acquire the current year.

They have now been written to significant overseas earnings and interests.

During the year exposure to gold has been gradually reduced through sales of gold coins and of gold shares and investments in these two categories had, at March 31, 1976, fallen from fly.66m to £6.78m. The policy of reducing gold holdings continued in the first few weeks of the current year.

They have now been written world trage or winch ave significant overseas earnings and interests.

During the year exposure to gold has been gradually reduced through sales of gold coins and fly.65m to £6.78m. The policy of reducing gold holdings continued in the first few weeks of the current year.

They have now been written world trage or winch ave significant overseas earnings and interests.

through the new subsidiary, RIT Dealing Limited.
In spite of the losses incurred in European property, the revenue for the year to March 31, 1976, is only slightly lower at £1.58m. (£1.72m.) as known.
At July 13, 1976, the unaudited force for the fully diluted net

the calculations in arriving at the assets attributable to each ordinary share has been given.

Meeting, New Court, St. reported on July 24, contained an Swithin's Lane, EC, September 20, at 11.30 a.m.

Figures for year to June 30, 1976, of Common Market Trust reported on July 24, contained an over-statement of income available for distribution by £22,721 at 11.30 a.m.

improves to £147,200

APPOINTMENTS

Executive changes at Telefusion

have been appointed assistant managing directors. Mr. A. R. Daffern's responsibilities include control of field operations and acquisitions, while Mr. P. Taylor's will include control of manufac-turing and overseas companies. In addition Mr. A. D. M. Gosman,

Mr. B. S. E. Freshwater has been Mr. Langlands joined the ship appointed managing director of design department in 1947 and in DAEJAN HOLDINGS. He succeeds his father, the late Mr. mercial director for the Dunston O. M. Freshwater.

After being ahead from £105,595 to £116,330 in the first half, Somportex Holdings has finished the year to April 30, 1976 with pre-tax profits of £83,663 compared with £192,818 previously The chairman reports that Wedd Durlacher Mordaunt made a significant contribution to earnings. Since the year-end it reverted to a partnership and RIT has maintained its participation through the new subsidiary, RIT Dealing Limited.

In spite of the losses incurred in European property, the remaine for the year to March 31, 1976, is only slightly lower at the spite of the losses incurred goods and cigars.

**At the end of October Mr. R. H.

At the end of October Mr. R. H.

Mr. Gordon Robertson, prescription and Mr. J. D. A. Wallinger will retire from the partners been appointed to the Manager ship of PANMURE GORDON, ment Board of the ENGLISH stockbrokers. Mr. B. H. D.

Slightly from £2.28m. to £2.5m. Tax will also retire as partners but in European property, the remain as associates of the image.

The group distributes confection and Mr. N. S. Cobbold will also retire as partners but in European property. The group distributes confection and Mr. S. Cobbold will also retire as partners but in European property.

The group distributes confection are a subsidiary of Saint (EROFTY, a subsidiary of Saint (EROFTY, a subsidiary of Saint (EROFTY, a subsidiary of Saint (EROFTY).

As previously announced, Mr. Mr. P. C. Buchanan has been appointed chairman of SOUTH CROFTY, a subsidiary of Saint Piran.

As previously announced, Mr. Mr. D. J. Hull has been knowld, will succeed Mr. C. H. appointed jointed joint

1976, of Common Market Trust reported on July 24, contained an over-statement of income available for distribution by £22,721 and accordingly the interim dividend of 23p has been reduced to 22p.

Revised figures for the year show net income, before tax, £433,836. Jersey income-tax received f18,704, minorities £355, available for distribution £401,872. When the figure is the figure is the figure for distribution payments received f18,704, minorities £355, available for distribution £401,872. Referring to the U.K. tax

lard Group. Mr. Giddings continue as building manager.

Following the recent appoint- Mr. J. D. Oakley has been Ement of Mr. J. N. Wilkinson as appointed to the Board of Telefusion chairman and Mr. C. A. ROBERT JENKINS (HOLDINGS). Nuttall as deputy chairman, Mr. Mr. Oakley is chairman of Edgar A. R. Daffern, and Mr. P. Taylor, Allen Balfour, and of Berwickhave been appointed assistant Timpo, and a director of Antony managing directors. Mr. A. R. Carrimore

Mr. S. F. Langlands has been appointed managing director of the RICHARD DUNSTON shipturing and overseas companies. In addition Mr. A. D. M. Gosman, becomes directly responsible to the chairman, Mr. D. B. Cobb, for all aspects of its shipbuilding been appointed to the Telefusion activities. Mr. Cobb is U.K. director of the controlling correction. tor of the controlling company, Ingram Corporation, New Orleans.

Mr. Roger Giddings has been August 1. Dr. Stoppard joined appointed a director of MILLARD the company in 1968 as associate CONTRACTORS, part of the Milmedical director, was appointed lard Group. Mr. Giddings will deputy medical director in 1971, continue as building manager.

RECENT ISSUES

EQUITIES

Tala 7	∄ 5	18	76	: Stock	£2:	+ or		夏.	音音 :	48
in the second	==	High	[Jose		523		ŽŽ.	류 -	ES!	2.5
F.P. F.P. F.P. F.P. F.P. F.P. F.P.	_ :0.8 _	22614 23172 235 64 111 82.26	204 204 204 204 206 206 206	Automated Sec. 10p Berry Pactite Fd, US\$1 Esmark SUS1 Hambro Life Assur Leech (Wm.) Boilders. Wolins Remoun Juc. YSC Tulur S.A. 11 Wilson Walton Lip	224 2245 206 57 106 52. 06	-4 -4 1	40c QSL52 b13.75 25 46.5 Q 153	2.1 2.4	0.9 3.5 10.3 13.5 9.4 0.9	5.5 6.6
							_	_		_

FIXED INTEREST STOCKS

Tigh Lew	Stock	- E-F	+0
50 26 8 50 471 F.P. 83914 870 F.P. 93914 890 NI 53914 890 10 369 1612 17 F.P. 839 533 311 83416 833 1 8416 833 1 311 325 8100 Nil 235 8100 Nil 3400 Nil 3400	Agricultural Mortgage 132 Bond 1976	\$991 ₂ 101 \$961 ₂ \$99 10 \$99 \$1062 \$1062 \$101 9954	11-14 11-14 11-14 11-14
	فالبابات والمراجع والم والمراجع والمراجع والمراجع والمراجع والمراجع والمراجع والمراج		_

"RIGHTS" OFFERS

Kenne.	1975	Stock	Closung + or
	High , Low	·	µ*** i
1.1. 9.7 13.8	142 150 45 38	Add.	139 39 —2
F.P Xii	135 125 16 10	Allgel Collable	133 + 1 10pm
F.P. 19;7 27,8	44 1412	Charterhouse Grp	43
F.V. 16.6. 30.7 F.T. 9.7 5.8	1712 1312	Craine & Chemical	′ 161 _{2;} : 3012 —12
3.1	212 232	Ener (Gronge)	23 <u>4 pm — 12</u>
Y.P. 21:7 18.8 Nil — : —	37 24	Hargreates Group	57 1000
	20 15	National Westminstminster B.k	
F.P. 22:5-20:8 F.P. 26:7 8:9		Press (William)	221₂⊷lg 26 ⊢lg
Sil — —	25 1 19	Reed fath	20pm :
No.	31 20	Second Cuy Prop	Zolut —
27.8	Tig 611g	630 Group	72 ,1
P.P. 18-6	1312 8	Negero Mining	9pm ;
F.P. 9:7 20:8	100 23	W.G.I	96
	13 14 F1 47	Whitecroir led.	

meistion date usually last dur for dealing free of stamp duty. a Placing , public. b Figures based on prospectus estimate, it Dividend rate pand of on part capital, over based of dividend on full capital, prospectus estimate indicated, as forecast dividend; cover based on previous rear's a procure based on prospectus of other official estimate for 1876, a mounted. "Cover allows for conversion of shares not now ranking in relative or ranking in relative to the bolders of ordinary shares as a "rights." "Since of second or contact of the bolders of ordinary shares as a "rights." "Since of the bolders of ordinary shares as a "rights." "Since of the bolders of ordinary shares as a "rights." "Providend it is said in our with remranization, merger or takenows. "A introduction. I issued to Preference balders it allowment letters for fully-paid. Providenal of and allowment letters, Swith warrants. After suspension.

to affect RIT CHAIRMAN of Denbyware, G. H. Robinson says he has show an acceptable improve-show an acceptable improve-distributors of U.S. made high fig. 189 (£20,250 credit), of which continue to be adversely affected foreign currency liabilities of dividend is stepped up from 2p to 2,1836p net with a final of the principal item, there is an expenditure has conditioned in a position of meeting in a position of meeting of the use of automatic mach—which overlap into the current re the use of automatic mach—and makes and make

some £19m. foreign currency loans. Steps will be taken to correct this imbalance as soon as

A final dividend of 30p makes a total of 50p per f1 share. Charterhouse Group has a hold-Book cost of the holdings in Magnum and Mextram at March 31, 1975, was some £9m. The convertible loan and preferred stocks owned by the company continues to be valued on the Referring to the aim of obtaining a Stock Exchange quotation, Mr. Plant says this objective is under regular review in the light of changes in the market and the requirements of the Stock basis of an appropriate redemption yield and the common shares at market value, including the dollar premium to the extent that the holdings have been financed with investment currency. The

the holdings have been financed with investment currency. The book value taken on this basis increased to £11.1m.

3,122.588 2,126.414
225.734 212.600 29.731
385.155 222.151
385.255 22.151
385.256 22.731
385.257 22.151
385.257 22.151
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385.257 22.7 have an equity interest of approximately 47 per cent. in Magnum. If this interest is incorporated on the basis of the underlying net asset value of Magnum as at March 31, 1976, the increase over the book value of f11.1m. would amount to a further £3.14m.

The investments of Magnum Meeting, Chester, July 22, at 2.30 p.m.

Grovebell Group, formerly foot-wear manufacturers, Maden and Ireland Group, is returning to the dividend list with an interim of 0.5p per 5p share. Turnover for the half year to May 31, 1976 increased from £0.73m. to £1.03m., and net profit recovered from £1,945 to £23,508 after tax of £4,500 (£2,021). Earn-ings per share were 1.22p (loss

Somportex

down at

£83,663

Common figure for the fully dilluted net asset value was 389p. Classification of investments has been redefined and details of the calculations in arriving at the Market Trust

Anston

Referring to the U.K. tax
On a turnover down from liability the directors state that the possible second interim of 2p has been reduced to 1p. £991,388 to £922.631, pre-tax profit of property development and The investments of Magnum and Mextram (market value of 348m. at March 31, 1976) are held in readily marketable securities, foreign currencies and to a small 147,195 in the year to April 5, 1976

GENERAL MINING GROUP

THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED (Incorporated in the Republic of South Africa)

l	ended	ended	year to
	30.6.76	31.3.76	date
Operating results Development — metres	735	309	1.045
Ore milled — tons	125.000	85.000	210,000
Fibre produced — tons	14,584	10,169	24,753
Percentage fibre recovered	11.7	12.0	11.8
Revenue per ton	R433.3	R400.6	R420.5
Production costs per ton	R200.2	R254.9	R222.6
Selling costs per ton	R67.0	R60.4	R64.4
Financial results	R'000	R'000	R'000
Operating profit	2.145	1,012	3,157
Profit after tax from non-	- ^ ^		
mining subsidiaries	193	102	295
	2.338	1.114	3,452
Add: Interest received - net	50	30	S0
Agu. Interest received — net			
Profit before taxation	2,388	1.144	3.532
Provision for taxation	513	237	750
Net profit after taxation	1,875	907	2,782
-		==	
Capital expenditure	633	685	1,318
Prospecting expenditure	142	86	228
Motor	•		

the company only could be misleading.

group mines as well as sales of other producers.

Registered Office: 6 Hollard Street, 21st July, 1976.

on 2nd June, 1976.

REPORT FOR THE QUARTER ENDED 30TH JUNE, 1976
UNAUDITED CONSOLIDATED RESULTS OF THE GROUP
Quarter Quarter Financial

Consolidated results are given, as information relating to Financial results are based on actual fibre shipments which vary from month to month and do not necessarily bear a

pro-rate relationship to production and sales for the year.

Operating results relate to the activities of group mines only, while financial results reflect sales of fibre from Interim dividend No. 50 of 35 cents per share was declared

On hehalf of the Board

C. H. WALTERS Directors

A statement from the Chairman of Tesco Stores (Holdings) Limited

In the fifty six years since our founder Sir John Cohen started trading in groceries, the retail environment has changed beyond recognition. Through all this change Tesco's aim has been consistent. We set out to give the best value for money. Value for money to our customers.

Value for money to our shareholders. (Earnings per share increased to 3-68p. Turnover £634,831,000 including V:A.T. and pre-tax profit £25,052,000). As the cost of consumer goods and food

rises, prices in the shops can only be contained by effecting economies in selling methods. The most efficient method of selling

goods is through hypermarkets and superstores, where important economies of scale can be achieved. From our experience in our Irlam (Manchester) store we have discovered that savings of up to 10 per cent can be achieved on the price of goods elsewhere.

I am pleased to note signs of a change of attitude on the part of Government and Local Government to the hypermarket

concept. Many of the old fears are vanishing. We at Tesco know that town centre stores and hypermarkets can live happily together and that hypermarkets can relieve congestion on town centres.

But unlike virtually all other planning sectors (such as transport, housing and industrial relocation) there has been little consistent research by Government into the U.K.'s retailing needs. The result has been widespread confusion amongst planners, which has led directly to economic inefficiency and wastage.

I believe that I speak for all retailers in this area, not just for Tesco, when I ask Government to give us a lead with our problems. Indecision costs us all dear, the housewife, the company and the rate-



<u>Chairman</u>

Copies of the Annual Report and Accounts may be obtained from The Secretary, Tesco Stores (Holdings) Limited, Tesco House, P.O. Box 18, Delamare Road, Cheshunt, Herts. EN8 98L.

ALL STREET + OVERSEAS MARKETS + LATEST

Dutch Internationals feil.

State Loans narrowly mixed.

July July July July 23 28 27 26 High Low

53.02 65.07 55.31 55.82 56.54 67.06

Better trend in early trading

BY OUR WALL STREET CORRESPONDENT

By 1 p.m. the Dow Jones Industrial Average stiffened 0.77 to 1980.06, reducing its loss on the week to 10.85, while the NYSE All Common Index, at \$55.08, was earnings.

Antel eased Si to \$51.00 first half earnings of 1977 as to \$147, on first half earnings of 1980.06 is 1990.06 it had previously anticipated, due \$1.96 (\$1.12) per share.

PARIS—Lower in quiet trading with investors discouraged by positical schading weakness of French franc.

Engineerings, Constructions, Moves to ease margin requirements and Chemicals mixed. All Common Index, at \$55.08, was earnings.

Language in the state of t against 7.81m. at 1 p.m. yesterday. divisions. Analysts said Citibank's prime Gulf and Western opened \$45 rate cut to 7 per cent. from 75 lower at \$195 ex a five-for-four per cent. was widely anticipated stock split. and whatever positive stimulus it might otherwise have provided it might otherwise have provided OTHER MARKETS has been balanced by concern OTHER MARKETS

THURSDAY'S ACTIVE STOCKS

1110100011111	•••	C	hange
	Stocks	Closing	on
	traded	price	day
Nat. Semiconductor.	412.590	36	-≘
Greeral Foods	16900	-2	+ 1
Tandy	1.50,**00	::24	-24
Texaco	142,700	274	-;
Exion new	142, 04	321	-ŧ
Eastman Rodak	1:5 00	933	++
Standard Oil Indiana	104 709	52 è	++
Masco	1	235	+ :
Burroughs	1(6,100	917	-11
Fed. Dept. Stores	1:1.9%	453	<u>-1</u>
one the rice is		- 100 EII	_ กกไข

reported yesterday Federal Reserve. Federal Reserve.

Retail stocks were down. Bow Valley Industries put on COPES
American Stores lost \$1 to \$283, \$2 to \$252, despite sharply weaker dealings.

although it reported slightly 1976 results.

MILA higher first quarter net earnings. The American S.E. Market dealings

A SLIGHTLY BETTER tendency National Semiconductor fell Value Index slipped 0.16 to 103.40, month. Market also generally developed on Wall Street to-day, another \$31 to \$32—it expects to making a joss of 1.25 on the work, awaiting details of new Governalthough trading failed to expand deliver only half as many digital Pepcom Industries were up 54 ment's economic programme, to any substantial extent.

TORCO—Sightly lower to very the deliver of the first half 1977 as to \$147 on first half carmings of the content of the deliver of the first half 1977 as to \$147 on first half carmings of the content of the content of the first half 1977 as to \$147 on first half carmings of the content of the

Gulf and Western opened \$41 Golds weakened. in His ower at \$191 ex a five-for-four BRUSSELS—Mixed in very quiet week.

Canada holds firm Canadian Stock Markets con-tinued firm in light trading yester-

The Industrial Share Index rose 0.53 to 186.56, Base Metals 0.03 to 180.56, Base Metals 0.03 to Industrials and Trading Stocks 91.50, Western Oils 0.24 to 24.85, mixed. Most Insurances fell. But Golds shed 0.34 to 244.65

and first half year earnings. It supply and first hall year earnings. It the is also seeking a \$20m. medium- lindustrials and Shippings steady- and Revison 8 cents to 6.78 determ loan.

down. Bow Valley Industries put on COPENHAGEN—Mixed in fair Peko-Waalsend put on 4 cents

NEW YORK

After Laber 4716 Attrace graph 10 Action Life Con 2878 Ar Products 1138

in Hong Kong prime rate next

Amerika Hema 2 336g 2 22°4
Amerika Hema 2 536g 35°2
Amerika Handa 565g 36°2
Amerika Kapena 561g 25°4
Amerika Kapena 5814 56°4
Amerika Sala 58°4
Amerika 50°7
Amerika 50 JOHANNESBURG -U.S. and French stocks re-steady, reflecting bullion advices, treated. Germans steady, Gold Financial Mining neglected but marginally firmer. Other Metals Petrofina rose Frs.50 following generally easier, with Coppers

its niterim report.

AMSTERDAM—Quietly mixed. Dutch Internationals fell.

KLM off further Fls.26, despite

is return to exact.

Characteristic results. Industrials quarterly results. Industrials quietly excited. its return to profit. Shippings quietly easier. AUSTRALIA-Generally firm Coals again actively supported.

Onkbridge 7 cents to \$A! 13 and Theiss 13 cents, to 2.75, Banks, retailers and Financiers Utilities 0.69 to 143.27, Banks 1.20
to 241.99 and Papers 0.32 to 117.99.
SWITZERLAND — Sightly
But Golds shed 0.34 to 244.65
Consolidated-Bathurst lost \$1 and brokers finishing their end
to 334; on lower second quarter of month deals,
and first half year earnings. It
OSLO—Insurances quiet, Banks, retailers and Financiers
showed further strong gams.
In Minings AMS further advanced 28 cents to 2.75. Panand first half year earnings. It

Tp-567

utes Traded—1,811

Do==-705

dealings, MILAN—Stocks fell in thin dealings ahead of August holiday	to \$A6. But sugars fell sharply decline in sugar price.
N.Y. S.E. ALL COMMON.	Winner I William To Co.

Indices

NEW	YORK -DOW JONES

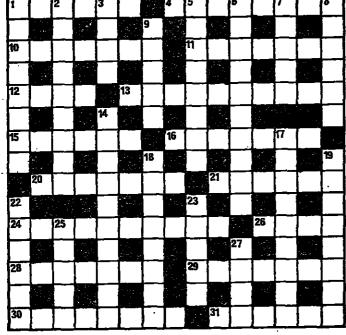
					197		Sincerna	sp:lat:or
, July Jul : 29 28 	5 July 27	4017 25	23 	222	High	Low	High	Low
Industrial ¹ 979.22. 99 t	.53°984,18	991.51	980.9	1 951.08	1.011.21	858.71 12.1:	105 (.70 (11:1:73)	
BomeB'nds*	.01 86.58	86.95	86.8	98° 86,77	97.13 (29.7)	85.68 (15.7)		-
Iransport 220.58 222	.17 222. 96	228.03	226,7	0 225,66		175.69 (2·1)	279.88 (7:2:89)	15.23 (2·7.23)
Ctilities 91.26; 91	.07 91.00	98.75	91,	O 80.68	\$1.30 (4:2)	84.8 (26,5)	168.32	10,59
Tr-ding vol 000's : 15,550 16.0	15,580	13,580	15,87	70 16,600	• • •		1	_
Basis of index ch	suged fro	क्या विकास	1.					_
	7	July 23		laly 16	July) T	est ago (s	pprox.)
Ind, div. yield %	ļ -	3.84	-; - -	3.83	3.79		4.64	<u> </u>

July July		Turn.	July July July —							
	29	28	27	26 :		22	Bigh	Low	High	Low
*Industrials †Composite	-	•	116.10 103.48			. ;	119.02 (14.7) 105,95 (14.7)	101.64 (2'1) 99.38 (2'1)	154.54 (11/1/13) 120.24 (11/1/13)	4.4D
			J	dy 28	Ju	Jy 21	July	15 Y	CAT AGO IA	fxuxád
Ind. div. yle	ld %		-	3.47	\Box	3.38	3.3	io ,	3.7	8
ind. P/E Est	10		12	2.67	1	2.77	13.0	15 /	11.0	3
Long Gova.	Bond yi	eld	- :	5.57	: !	5.58	5.6	iO ;	5.7	2

34,44 73.91	V 2131 321	/12,7/1	6) (2:1.	īĒ)	New H	ghs 13	New Lives 15
MONTREA		Jaly	Jai-		. Joir		976
MUA I AUA	u	29	36	27		High	. Low
	ndustrial. ombined	192.50 187.92	192 <u>.24</u> 187.47	183.00 188.07	194.64 189.21	207,83 (19.5) 189,78 (20/6)	178.62 (2.1) 178.67 (2/1)
TORONTO	Industria	186.03	185.25	189.01	18B.93	197.45 (20/3)	178.01 (2:1)
Johanne:	Go	d 162.9 le 197.7					
-			i6 19 gb Lo			July P	re- 1976 1976 rus High Low
Australia (c	509.81 5	25.01 £03.	.01 445.	.22 Sp	nein	(p) 85.03 85	.57 . 100.79 83.45 (7/2) : (1/4)
Belgium (A	99.73	9.58 113 (5:5	.18 9ī.	aò S₁	weden	(c) 463.20 · 462	1.50 476.96 593.55 (10:6) (19:1)
Denmark (d)	113.93	14.35 114.	36 100 (1) (10	.20 S	witz'ri	d (* 283.9 · 28	3.6 : 298.6 275.5 (12/5) . (4-6)
France (e		63.4 174 167	.3 €2 3) (3€	.1 -			s (all base values
dermany (/		(17,	1.7 733 3) (25	.0 5	. and	cept NYSE St <u>andards</u> : Iney All On	and Poors 10:
Holland 15		91.4 105 (5)	1.3 E.1 20 (23	.8 S	E 31 12	/63. (d) Cape:	hagen SE 1.1.73
Hongkong:	435.33 4	2.32 465	25 354 31 (2)	ėš D	ccembe ccembe	r. 1933. (g1	(i) Commerzbank Amsterdam in ans Sens Bank
italy (*	} 54,41 · 1	25.06 91.	37 72.	20 5	/7/64	(k) Milan 2/1	ans Sens Bans 1.73. (m) Tokyt raits Times 1968
Јарал) (т)	347.53 3	17.65 £57 (3)	90 324	.23 (1	or Blad	rid SE 31/12/74	i. (q) Steckholm Swisz Bank Corp.
Singapore:	1 255,14 2 1	55.80 226	16 : 236 2) (2/	.35 31 L) 54	l/12/38, mds.	(1) Unaveila * 400 Industria es, 40 Finance	ble. 2 Excluding

F.T. CROSSWORD PUZZLE No. 3,145 A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given

Long Gova. Bond yield



- ACROSS 1 Church attended by current
- 4 Go in for astronomy at the 22 10 Slow moving article on classic poet (7)

 11 Not shed to make eccentric 14 Coward's contribution
 1880's literature (6, 4)
 1890's literature (6, 4)
- nut lisp (7)

 1890's literature (6, 4)

 12 It could bring spice to the 17 Is the Adelphi that ancient? official staff (4)

 13 Approximate number of spec18 Lots of dollars wagered in
 tators involved in fight (5, 5)

 15 Fixed that no Scots individual 19 Tick number upset in Devon
- went first (6) (8)
 16 Drink to the royal family (7) 22 Small scale strikes at the 20 Sportsmen with point of view cinema (6)
 plus rights (7)
 23 Plenty get licked into shape
- 21 Swindle daughter or a vulture 24 Extremist at Highbury or 27 . . . expose pub quarter (4) Lords (4, 6) 26 Treated as old (4)
- 28 Odd for dog to acquire debts 29 Praise inspection of books of
- public library (7) 30 Mean to he secret (8) 31 Writer gives pound to servant

DOWN

- 1 Delightful spelling (8) 2 Notice manner of speaking out of habit (9) 3 The flower in which to be
- well (4) 5 Keep plodding away-there's nothing in a swimming stroke (6, 2)

P 8 8 1 G L E E APACHE MISHBONE N G E O O S S DREARY SMAPSHOT

25 The police might . . . (5)

SOLUTION TO PUZZLE No. 3,144

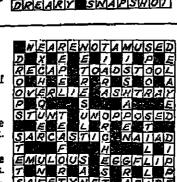
take to public school (4-6)

tion (5)

SOLUTION AND WINNERS OF PUZZLE No. 3,139

Following are the winners of last Saturday's prize puzzle:

Mr. M. G. Harrison, & Le largion, Richmond, St. Margion, Saviour's, Guernsey, C.I. Mrs. B. Mason, Providence Place, Wardy Hill, Ely. Cambs. Mr. R. McCormick, 9, Tobermore Road, Magherafelt BT45 5HB, N. Ireland.



RACING

BY DOMINIC WIGAN

Roussalka can win again

Stakes on Derby Day, but she worked encouragingly with Wollow and Rebec last week. I feel confident that she will run up to her best form. Whereas Roussalka, who has

run 16 races, is the most experienced of the 10-strong field, Silken Way is the least. On her only previous run this lengthy filly by Shantung out of the Princess Margaret Stakes 6 Leguminous plant the others winner Boulevard (a half-sister to Sun Prince), got the better of her odds-on stable companion, Crofting, in the Twyford Stakes Farewell to a sound subscrip-8 Freedom of access of course

at Newbury.

3. 2)
10 know whether Lester Piggott.
who rode Silken Way that day.
ent?

Als—Minstrei Song
2.45—Emperor of Ghana
3.15—May Song***

3.15—May Song***

and the Pwylord Stakes

1.48—Minstrei Song
2.45—Emperor of Ghana
3.15—May Song***

3.15—May Song*** 9 Attacked while engaged (3, 2)

Pirate and Adagio.

SPAIN ♥
July 39
Asland
Bulko Lopez Quesada

Banco Bibao ... Banco Atlantico (1.800) Banco Contral

Banco Granada (1.490) Banco Hispano

anco Ind. Cat. (1,900) anco Mercantii (1,000)

Banco Popular sanco Popular

sanco Santander (250)

sanco Urquio (1.00)

sanco Vizcaya

sanco Zaragezano

sanco Sanco

Bahcock Wileox
CIC
Dragados
Inmobani

Inmobanii
E. I. Arugonesas
Espanola Zinc
Expl. Rio Tinto
Expl. Rio Tinto
Feesa (1.006)
Finanzauto SA

Gai Prec(ados ... Grupo Veiazquez (400) Hisroia

Sanco Contral Sancato (San)

ON THE opening day of the Fool's Mate, 6 lbs. better off National Hunt season, it will be with Bold Pirate for losing by a

pression on All Friends and A promising fourth of 14 behind Sauceboat in Epsom's Diomed J. O. Tobin at Newmarket on

GOODWOOD	
1.45Anax**	
2.15—Metair	
2.50—Fool's Mate	
3.20—Roussalka	
3.50—Pasty	
4.20—Burleigh	
NEWMARKE	T.
3.00-Berkeley Sur	
3.30—Elusive*	

4.00-Palace Royal 4.30-Aliante THIRSK -Minstrel Song

In what promises to be a tactical battle between Piggott on despite a bad bump in the first Roussaika and the Joe Mercer- 100 yards.

ridden Silken Way. I intend backing the Newmarket team.

Another race which could favourite Page 100 yards of the likely and the series of the likely confident vote over the likely result in a close finish between pot up close home to defeat St. Afrique Occide leads in the page 100 yards.

Carreton C

for the Crathorne

liberduero	112.50	
Motor Iberica	224	
Olarra	515 227	
Papeleras Reunidas .	227	+
Petroliber	237	
Petroleos	481	_
Sarrio Papalera	202	
Snjace	90	
Sogefise	246	
Telefonica	154	
Torras Hosteuch	354	
Tubaces	357.	_
Union Blec	101	_
Unlos y Fesix	497	_
Urbis	149	_

	Urbia	149	-11
	NOTES: Overseas	prices	ezcinde :
	premium. Belgian div	ridends	are shown
	after withholding tax.		
	♦ DM30 denom, quies:	other:	Winder Stated
	& Kr.190 denam unles	e other	바다 막보는
	Pras 500 denom, unle	sa othet	Wise stated
	o Fra.500 detrom, unles	e ather	MIRE STRIM
	r Yen 50 de⊪om, unies	s ather	WISP SIMPO
3	\$ Price at time		
	a Florats. & Schillings		
	dead after pending r		
	issue e Per Share.		
	riv %. A Assumed d		
	and/or rights, issue		
	taxes m % tax free.		
	l'ailec div. p Nope. q		
7	and yield exclude spec		
	cated div. # Unofficial		
	holders only, v lierger		
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	Arrin feette To ET S	171 A ÎT	revim since

GERMANY +

| Ratio | Rev | Re 200 | +1.5 | 10 | 1.1 |
98.5 + 1.5 | 12 | 3.5 |
168 | +1.5 | 12 | 3.5 |
354.5 + 2.6 | 14 | 4.0 |
258.5 - 1.5 | 10 |
3 | 420 | -3 | 18 | 3.1 |
93 | -7 | 4.0 |
155.5 | 17 | 5. |
543.8 + 1.8 | 20 | 2 |
263 | -7 | 19 |
129.3 + 1.5 | 14 |
308 | -1 | 20 | Arthones
M.A.N.
Mesmann Dm 100
Metalge scheft.
Munch. Knelvers
Neckermann
Preussag Dm. 100
thein West Elect.
Schering
Siemens
Sudzucker

bysten 129.3 eresa & WestBk: 308

PARIS July 30

backing the Newmarket team.

Anax is given a reasonably citroen confident vote over the likely confident vote over the likely citroen confidence result in a close finish between Another Hobbs juvenile, the rival stables is the PTS Elusive, should be good enough Laurels Stakes (3.50. Here, to land Newmarket's Exeler Henry Cecil relies on the course Stakes (3.30); while at Thrisk gail Lafayette... Gen. Locadentale. Dick Hern saddles both Bold Nong is suggested with confidence limital latare.

Pirate and Adazio.

Stakes (3.15).	Machines Bull
112.50 . — 224 — 227 + 2 227 - — 246 — 246 — 156 — 330 — 1	M. et Henne Sey. Fartile
181 - 2 497 - 5 149 -11	July 30 STOCKHOLM
prices exclude 3, vidends are shown	AGA AB Kr. 50. AlfaLavai BiKr50. Asea (Kr50. Arlas CoppotKr?: Billerads Baturs

Erosma B Kriti 191 engersta. Granges tree!.... Handelskaaken... **-2** +2

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Ex-Sime Darby man severely censured

IE CITY Take-over Panel, in a lengthy statement in Pinder who had found an indenich it finds it was misled over a share transaction 1971, said yesterday that it found Mr. Angus Scott, ormer director of Sime Darby Holdings, the Eastern t Mr. R. S. Edwards, another former Sime Darby ector, and Mr. James Joll, a director of London richant bankers N. M. Rothschild & Sons, formerly result in the shares of Sime Darby, deserved censure.

The Panel interviewed Mr. Scott had Darby deserved censure.

In the shares of Sime Darby, deserved censure.

**In the shar ding group, deserving of severe censure and unfit

e First Viking mmodity Trust

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M L Doxford & Co Ltd 10 St James's Street ondon SW1A1EF rei 930 5301

ext two years will be in commodities tetals—the emerging bull markets.

for Seafield Amalgamated ings in Seafield shares which had the 10,000 chares. Mr. Pinder or Company Limited. An taken place before the announce—also produced a letter from Mr. incement of the proposed ment of the offer. One was the P. B. Chapman of J. M. Sassoon as made on August 10, 1971, purchase by Mr. Scott's secretary and Co. (Pte.), stockbrokers in the offer document was of 10,000 Seafield shares on Singapore, stating that he had I on August 21, 1971.

mited ("R. G. Shaw"), a n-based group trading in purchase was made and, on being ar East which had a close aship with Sime Darby.

2 Darby held 21 per cent. secretary. R. G. Shaw had paid charge of R. G. Shaw and for the shares of Angust 17 and first instance, but it accepted the evidence of the contract notes that Mr. Pinder had immediately disposed of them to someone unconnected with Sime Darby or R. G. Shaw. shares of R. G. Shaw and for the shares on August 17 and Shaw held 45 per cent. of had debited Sime Darby in Singa-

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reakly service gives you the competitive and pays its way over and over again. £15 for an eight-week trial subscription to CMART ANALYSIS LIMITED. 194-200 EISHOPSCATE LORIDON. ECIM 4PE.

Analysms lamited made a Panel investigated various deal that he had agreed then to buy for Seafield Amalgamated ings in Seafield shares which had the 10,000 shares. Mr. Pinder and the proposed of the proposed ment of the offer. One was the offer document was for different was 10, 1971, purchase by Mr. Scott's secretary and Co. (Pte.), stockbrokers in layed by one of their directors, the offer document was of 10,000 Seafield shares on Singapore, stating that he had shown of all makes and the same day from Mr. A. W. South was an at that time was Mr. Pinder to Mr. Chen Jan Jee.

Two contract notes, dated in Singapore. The anal at that time was Mr. Pinder who lived in Singapore was director based in the same day from the offered on a that the purchase had been made in error. He had asked his stockbroker was not satisfied about the circ mittee of inquiry set up in rise to practical difficulties. These in the same price. The Panel in Seafield shares and had asked was not satisfied about the circ mittee of inquiry set up in rise to practical difficulties. These integration in the particle of the purchase of the buy the sate of the purchase of the purchase of the purchase of the purchase of the particle of the purchase of the purchase of the particle of the purchase of the particle and mr. Diologo shares. Mr. Diologo standing an error of pudgment the meetings of the Panel in 2,000 shares. He also attended the purchase of the Panel concerning the part by Mr. Joll five years ago which played by one of their directors, Mr. Joll acknowledged, recombination of the purchase of the Panel on 2,001 standing an error of pudgment the meetings of the Panel on 2,001 standing an error of pudgment the meetings of the Panel on 2,001 standing an error of pudgment the published findings of the Panel on 2,001 standing an error of pudgment the published findings of the Panel on 2,001 standing an error of pudgment the published findings of the Panel on 2,001 standing an error

connected with Sime Darby or associated companies of Sime letter of November 30, 1971 and

Mr. 1971, Mr. Pinder knew nothing Edwards on the same day. and that in November or December, 1971, he had arranged December, 1971, he had arranged for the preparation of contract notes, ante-dated to August 6. In May, 1976 Mr. Scott and Mr. Edwards and Mr. Pinder in the the Seafield bid and then in 1971, in order to convince the Edwards were told that the presentation of false information connection with other matters. Panel that neither Mr. Scott nor evidence in the Panel's possession to the Panel. Mr. Scott deserves As Mr. Scott was a director of Mats. Mon. to Fri. all seats £11

B. G. Shaw nor Sime Darby was anneared to indicate that they consule in the severest terms and Sime Darby was anneared to indicate that they consule in the severest terms and Sime Darby and another forms. Panel that neither Mr. Scott nor evidence in the Panel's possession to the Panel. Mr. Scott deserves Ag Mr. Scott was a director of R. G. Shaw nor Sime Darby was appeared to indicate that they censure in the severest terms and Sime Darby and another share the beneficial owner of the had taken part in the preparation has shown himself to be unfitted dealing involving Mr. Scott raises at the time of the an- of the false story contained in to be a director of public comquestions under the Code, Mr. nonnecement of the Sime Darby Mr. Scott's letter of November panies. Mr. Edwards, who told us Joll at the Panel's request accombid for Seafield.

30, 1971 and in the presentation that up to July, 1971 he had panied Mr. Scott to the Panel bid for Seafield.

Pinder who had found an independent buyer in Singapore for the Indiana period and period shares in the period and never been the beneficial tract notes were ante-dated. The of either Rule 30 or Rule 16 of buyers of the shares and had, Panel sent Mr. Pinder a state the then Code. They were asked finence of Mr. Panel sent Mr. Pinder a state the then Code. They were asked on the to appear before the Panel and less his role in helping to deceive the panel and helping to deceive the panel and helping to deceive the circumstances could not the purchase or to refer to the purchase in the offer addicate on him.

We understand that in pro-of false documents to corroborate spent virtually all his working executive on September 21, 1971. Mr. Pinder revealed to Mr. Joll abroad on plantations man. It was then that the Panel executive on September 21, 1971. Mr. Pinder revealed to Mr. Joll abroad on plantations man. It was then that the Panel executive on September 21, 1971. Mr. Pinder revealed to Mr. Joll abroad on plantations man. It was then that the Panel executive on September 21, 1971. Mr. Pinder revealed to Mr. Joll abroad on plantations man. It was then that the Panel executive on September 21, 1971. Mr. Pinder revealed to Mr. Joll abroad on plantations man. It was then that the Panel executive on September 21, 1971. Mr. Pinder Panel executive on September 21, 1971. Mr. Pinder Panel executive on September 21, 1971. Mr. Pinder Panel executive on September 22, 1971. Mr. Pinder Panel executive of Companies in Singapore, Mr. determined that the conic it that there had been no breach nate role in these matters and of 10,000 shares

in England, was a non- in Seafield shares and had asked was not satisfied about the cirmittee of inquiry set up in rise to practical difficulties. These ive director. Mr. Scott was to be informed if any large cumstances in which Mr. Scott ternally comprising Lord Good- deserve consideration and distributions of R. G. Shaw and mited ("R. G. Shaw"), a parcels of shares came on offer. had bought the, shares in the man, Sir Royald Leach, Mr. L. H. cussion among those responsible siderations we have had in mind mited ("R. G. Shaw"), a purchase was made and on heing the same price. The Panel has always expected.

Darby. Then on or about in his evidence before the Pancl before it. This general obliga-December 10, 1971, Mr. Pinder on December 2, 1971 and tion applies with special force

Jack Shaw had paid for the shares on August 17 and for the shares on August 17 and for the shares on August 18 and debited Sime Darby in Singapore. The stockbroker concerned maintained that he had had an instruction to buy on August 3.

The Panel executive first saw Mr. Scott on September 21, 1971, the and on November 23, 1971, the Panel executive wrote to the saffairs of Sime Darby and sentenced to 18 months and an institution to the secretary of the then Rule 30 and had failed to report the purchase of shares for inclusion in the purchase of shares for inclusion in the purchase of the punchase of the panel on November 30, 1971. The failes and the Panel on November 30, 1971. The failes of the compensation. Mr. Scott and the purchase of shares for inclusion in the purchase of the punchase of the panel on November 30, 1971. The failes of the purchase of shares for inclusion in the purchase of the punchase of the panel on November 30, 1971. The faile statement of the purchase of shares for inclusion in the purchase of the panel on November 30, 1971. The faile statement of the purchase of the punchase of the punchase of the panel on November 30, 1971. The faile statement of the purchase of the punchase was made, he had in the purchase of the punchase was made, he had in misunderstood the possession of the panel on November 30, 1971. The faile statement of the purchase was made, he had the panel on November 30 and November 30 and November 30, 1971. The faile statement of the time at the panel of the them Rule 30 and the panel of the purchase was made, he had been involved in the preparation and the panel of the panel meeting present for part of the time at the panel of the panel meeting present for part of the time at the panel of the panel meeting of panel meeting on December 21, 1971. The failed with the fail of November 30 and November 30, 1971. The had been involved in the preparation and the failed to report the purchase of the panel meeting of the panel meeting of the panel meeting of the panel meeting of the further telephone conversation take-over discussions and a under examination and this duty between Mr. Pinder and Mr. breach of the then Rule 16 in Mr. overrides any duty to a client Scott's failure to see that this Mr. Joll was in close touch purchase was referred to in the with Sime Darby throughout the

The Panel has always expected the utmost candour and full disclosure from those who are in-

ENTERTAINMENT GUIDE (Cont.) THEATRES CINEMAS

ATTRACTIVE. WITH AND VERY TURNY." E.N.
THEATRE AIR CONDITIONED PICTORIA FALACE. 834 1317.
Evenings 8.0. Wed., Set. 6.0 and 8.45
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SCOTT WHITFIELD
A BEDFUL OF FOREIGNERS
"GENUINELY HILARIOUS." Gdn,
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Twice-Mightly at 8.00 and 10.00
PAUL RAYMOND presents
RIP OFF
THE EROTIC EXPERIENCE
OF THE MODERN ERA

OUNG VIC. 928 6363. National Theatre Summer Season. Ton't, 5 & 8. Hull Tranck Co. in BRIDGET'S HOUSE !seast £1.25; Mon. 6 The Man Himself :seats 50p. Mon. 7.30 Trollus & Cresida :seats £1.25; Prev. Thur. 8 Four to One :seats 75p. Fri. 8 Emigres Cseats £1.25. Some seats held for sale day of performance.

EMPIRE. Leicester Square. 437 1234.
All seats may be booked at the box
office or by post. LIPSTICK (2O. Ser.
Perfs. Progs. daily 1.30 (not bookable)
3.45, 6.00, 8.45. Laire show Fri. 8. Sat.
11.45 p.m. Full refrigerated air conditioning.

DEEDN LEICESTER SQUARE. (936 511).
MARLON BRANDO JACV NICHOLSON
THE MISSOURI BREAKS (AA). Sep. pps.
12.05 (oot Sun.) 2.40. 5.25. 8.25. Late
show Fris. & Sats. 11.45. Sonts biche.
by post or at Box Office for Mon.-Fri.
8.25 urgo and Sats. & Suns. all pps.
FULLY AIR-CONDITIONED. Seats may be booked.

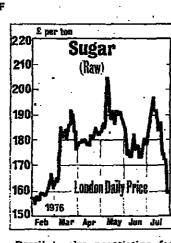
PLAXA 1 & 2. Regent St. SW1. 437 1234.
Sep Peris. All seats bookable for eve. sert. Box Office 11 a.m. to 7 p.m. (not Suns.). No phone bookings.

1. THE MESSAGE (A).
Progs. Daily 12.30. 4.00. 7.30. Late Show Sat. 1115 p.m.

2. ROMEG AND JULIET (A)
Progs. Only 2.00. 4.55. 7.55. 1 SUPPLY 1 150 Feb. 8.25. Late show 5st. 15.00. Hopfman All THE FRESIDENT'S MEN (AA). Sep. progs. 2.10.00. S.05. Late show Fri. & Sai. 31.00. S.05. S.05. Late show Fri. & Sai. 31.00. S.05. Nosal, Marisa Berenson. Folly air-conditioned. Sep. progs. 2.50. 7.30. Late show Sat. 11.00. 4. Charles Bronson is 51. IVES (AA). Cort. progs. 2.30. 4.25. S.25. 8.25. Late show Sat. 11.00.

MMODITIES/Review of the week offee price upsurge continues

REARING of ef diploclations between Britain inds and the confirmation ge Brazilian purchase of ador coffee addad extra to the resurgence in rices this week. By last close the September posithe London terminal was £171.5 up on the £1,437 a tonue, and has gined over £300 of the t in the first two weeks



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GRAINS

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NARKET REPORTS

BASE METALS

COPPER—Cleand lower on the London Metal Exchange, but was still some of the London of the London Metal Exchange, but was still some of the London Metal Exchange, but was still some of the London Metal Exchange, but was still some of the London With a vessel of 19,173

helped to boost cocoa prices which were already displaying a firmer tone.

Another upward influence on cocoa prices was the announcement of the London Metal Exchange of the London Metal Decay of the London Metal Exchange of the Lon

WOOL FUTURES (Pence per kilo)

Australian Yeaterd'ys or Greasy Wool close —

SILVER

Solver was fixed 6.89 an ounce lower for spot delivery in the London bullion market resterdar, at 284.79. U.S. cent equivalents of the fixing levels were: spot 484.8c, down 1.9c; six-month 486.7c, down 1.7c; three-month 52.8c, down 1.9c; six-month 486.7c, down 1.8c. The Oct. Dee, 12.36-5.00 is 1.76-58.90 is 1.76-58.90 is 1.76-58.90 is 1.80-2.85; Lemson.—S. African: 58/150 5.20.133. Lemson.—S. African: 68/125 5.00-5.00 is 1.00-5.00 is 1

1495.7 1493.3 1553.7 1138.0 DOW JONES

Dow July July Month Year Jones 30 18 ago ago Sprt.... 339.58 542.15 578.18303.70 Futures 350.59.352.90 365.32 286.49 (Average 1924-25-26=100) MOODY'S Moody's July July Month Year

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U.S. Markets

Cocoa and copper fall; silver down

NEW YORK, July 19,
PRECIOUS metals finished on a mixed note as gold and platinum benefited from European arbitrage burnin, while stiver feil on speculative Houndation. Corea and copper feil on remewed Commission House solling while coffee and sugar attracted fresh speculative burning and short-covering. Finally, grains ended the season lower as easier cash prices prompted local and speculative liquidation. Bache reports.

Cocas—Chana soul 165, (1974) Rabin. Cocas. Ghana spat 105; (1071). Bahia sput 97; (29). Sopt. 90.25 (20.00), Dec. 57.25 (38.25), March St.25, May 51.25, July 79.75 anm. Sept. 76.60 none. Dec. 73.25 nom. Sales: 902.

Coffee—" C " Contract: Sept. 141.73 (140.65), Dec. 137.10 (133.90), March 134.23, May 134.50 nom., July 134.50 nom. Sales: 652. Copper—Ang. 71.90 (75.10). Sept. 74.50 75.70), Oct. 75.10, Dec. 76.20, Jan. 76.90, March 78.70, May 79.10, July 79.90, Sept. 80.70. Sales: 4,600. Cetton—No. 2: Oct. 75.60 (76.30). Dec. 74.47 (76.47). March 75.16. May 75.38. July 74.00-74.40. Oct. 68.40. Dec. 65.36-65.45. Sales: 5.336. OGeld—Aug. 112.10 (131.40), Sept. 112.60 (112.60), Oct. 113.10, Dec. 114.20, Feb. 115.30, April 116.90, June 118.30, Aug. 119.30, Oct. 121.39, Dec. 122.30, Sales; 533. Greascarbol—Spot 182.0 nom. (189.8). Oct. 181.0-187.8 (181.5). Dec. 181.0-185.8 (184.0), March 184.0 bid, May unquoted. Lard Chicago loose 20.00 offered (same). NV prime steam 31.50 non. iPlatinum—Oct. 167.00 (168.00), Jan. 169.70 (169.00), April 172.50, July 173.00-175.50, Oct. 178.80-178.60, Sales: 359. 153/96-5904 (451.30), Sept. 451.20 (454.30), Oct. 451.20, Dec. 457.30, July 474.50, March 494.50, May 489.50, July 474.50, Sept. 479.50, Dec. 487.50, Sules: 8,730. "Sayabeads—Aug. 605-595 (622)). Sept. 6071-689 (627)). Nov. 622-618, Jan. 627, March 633), May 638, July 648-641. bSoyabean Med Aug. 172.50-174.00 (181.00). Sept. 176.00-177.00 (183.70). Oct. 178.90-178.00. Dec. 151.00-182.00. Jan. 183.00-184.00. March 185.00-185.96. May 188.00, July 188.00-190.00. Soyahean Olf-Aug. 18.99-19.00 (19.27), Sept. 19.10-18.05 (19.25), Oct. 19.25, Dec. 19.35-19.40, Jan. 19.90, March 19.50-19.70, May 19.70, July 19.80. Segar—No. 11: Spot 11:50 (11:70). Sept. 12:03-12:00 (12:08). Oct. 12:49-12:45 (12:42). Jan. 13:00 som., March 13:25-13:24, May 13:34-13:40, July 13:40, Sept. 13:48, Oct. 13:35-13:40. Sales: 6,079.

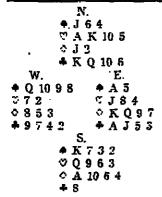
Tin-387.50-380.99 asked (385.09-389.50 asked).

WINNIPEG, July 30. ††Rys-July 2782 asked (222), Oct. 3762 (2814), Nov. 378, Dec. 3702 asked. coats—July 124 asked (1299 bid), Oct. 125 (1299), Dec. 124; bid. (Barier, July 207 asked (2003 bid), Oct. 2001 bid (2002), Dec. 2073, dFlaxased—July 719 asked (722) bid., Oct. 718 (738 asked), Nov. 715, Dec. 7131, Oct. 718 (738 asked), Nov. 718 (738 asked), Nov. 718 (738 asked), Oct. 718 (When SCWRS 13.5 per cent. protein content c.i.f. St. Lawrence 4409 (4351). content c.i.f. St. Lawrence 409 (455).

All cents per bound ex-warehouse unless otherwise stated, "Cents per 60-lb bushel ex-warehouse, & S's per troy omne-109-ounce fols. (Chicago loose 3's per 100 lbs.—D-pb. of As. prices previous day. Prime steam (1.0.b. NY bulk lank cars. t. Cents per truy ounce cx-warehouse, b New B "contract in 3's a short ton for bulk lots of 100 short tone delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. 15's per troy ounce for 30-ounce units of 80.5 per cent, paraly delivered NY.—"Cents per 80-lb pushel in store, ficents per 56-lb bushel ex-warehouse, 5,000 bushel lots. Cepts per 24-lb bushel, ex-warehouse, 5,000 bushel lots. Cents per 34-lb bushel, ex-warehouse, 1,000-bushel lots.

of 9,000 tonnes.
Sugar prices eased back steadily as signs of increased availability became apparent with sales by Peru and Colombia.
The October futures position closed last night at £170.375 a ton, down £11.275 on the week.

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This week's SE dealings

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TONY MILES'S shared first prize at the IBM International in Amsterdam last week-end was the most important success yet intends a break-through, is for the new young generation of British masters. Miles tied with Viktor Korchnoi of the 12 N-B4, NxB 'ch; 13 QxN, P-B5; oriet Union, ranked No. 2 after Karpov in the world chees federation's annual list, and finished in front of nine other grandmasters from all over BL B-Q3, 20 P-Q84, N-Q2; 21 Europe.

A result of this calibre at the age of only 21 is the mark of a ge of only 21 is the mark of a future world title candidate. P-Q04, N-R4; 22 B-K1! (... and future world title candidates at Candidates age of only 21 is the mark of a future world title candidate. P-Q04, N-R3; 25 R-KB2, B-K2; Hugh Alexander's results at 25 R(2)-B2, B-Q1: 27 N-B4, RN3; 25 R-KB2, B-K2; Hugh Alexander's results at 25 R(2)-B2, B-Q1: 27 N-B4, RN3; 25 R-KB2, B-K2; Hugh Alexander's results at 26 R(2)-B2, B-Q1: 27 N-B4, RN3; 25 R-KB2, B-K2; Hugh Alexander's results at 25 R(2)-B2, B-Q1: 27 N-B4, RN3; 25 R-KB2, B-K2; Hugh Alexander's results at 25 R(2)-B2, B-Q1: 27 N-B4, RN3; 25 R-KB2, B-K2; Hugh Alexander's results at 25 R(2)-B2, B-Q1: 27 N-B2, RN3; 35 R-M3; 35 R-M3;

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breach of the Code and, so long admission on December 2, or its executive has not given any satist worthor is not given any states whether Mr. Pinder had arranged it or not.

Scepticism

Mr. Joll admits that before December 2, 1971, he was already sceptical about the truth of the account of events in Mr. Scott's letter of November 30. Mr. Pinder's admission that there was no truth in the standard of companion that there was not provided and that arranged a sale in the period August 5 to 7 must the period August 5 to 7 must in the period August 5 to 7 must information at the Panel meets submitted to the Panel by this have increased Mr. Joll's sceptical and the Panel was not fitted to the "current story" which was an unusual way to the Panel executive. Ample formulated to the account in reaching the purported to play a part. Admit to a member of the Panel executive. Ample purported to play a part. Admit to a member of the Panel executive. Ample to the purported to play a part. Admit to a member of the Panel executive. Ample purported to play a part. Admit to a member of the Panel executive. Ample in the purported to play a part. Admit to a member of the Panel executive. Ample in the purported to play a part. Admit to a cacept the excuse that Mr. Joll disposal available to us.

**We should add that after the Panel by this had formulated its complete propriety. School and the Panel executive. Ample the purported to play a part. Admit to a member of the Panel executive. Ample the purported to play a part. Admit to a cacept the exc

same scale as Miles's IBM, one to outflank Black's over has to go right back in the pawns on both wings. has to go right back in the 35 . K-N2; 36 N(4)xQP! thought that by September 21 when Mr. Pinder was purport had to take a sudden and difficult at Cologne 1898 ahead of Steinitz. (brilliant tactical finish). RxN; Mr. Pinder was not unaware of ing to describe actual events decision at meetings of the full Tchigorin, Schlechter and 37 NxR. QxN; 38 R-B6! BxR; 39 them. At the meeting of the and when fictitious events but Panel.

Charousek: and to Blackburne's RxB, Resigns. For if 39 . Panel on January 18, 1972. Mr. Mr. Joll's doubts about the truth Nor does the exact extent of the state o wins at Vicinia 1873 and Berlin QxNP; 40 R-N6 ch, K-B1; 1881 which were also achieved in Q-R8 ch, forces mate. front of the leading players of

the day.

The final totals at the IBM tournament were Korchnoi (USSR) and Miles (Britain) 91. Sax (Hungary) 9, Farago (Hungary) and Velimirovic (Yugoslavia) 81, Szabo (Hungary) 8, Sigurionsson (Iceland), Kurajica (Yugoslavia), Gipslis (USSR) and Bohm (Holland) all (T) Olafsson (Iceland) and Ivkov (Yugoslavia) 7. Ree 6½, Langeweg 6. Ligterink 5½, Donner 5 (the last four all from

Holland). A few days after the tournament, Korchnoi asked the Dutch authorities for asylum.
Miles defeated Velimirovic.
Rurajica, Ree. Langeweg and Ligterink, lost to Sax, and drew

lead with the great Russian or sides. staying half a point behind. After Round 13 the scores were Korchnoi 81. Miles and Sax 8, with Miles playing Black against Korchnoi in the penultimate round. The spectators expected the British grandmaster to opt for cautious defence, but Miles took the fight to his opponent from the start with the lively Benko Gambit (1 P-Q4, N-KB 3; 2 P-QB4, P-B4; 3 P-Q5, P-QN4). refuted some home-brewed Soviet analysis at the board. took the initiative, and had Korchnoi figuting for the draw which came after 51 moves in a queen and pawn ending.

In the final round, Korchnol drew with the solid lykov, and Miles took his chance by out-playing Ree of Holland in a

Sometimes in the past, Tony Miles has achieved good results competitive toughness and taking his chances rather than

POSITION No. 125									
BLACK (10men)									
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تستشو		W	HITE	(9 m	ien)				

BLACK(5 men)

A surprise twist. This type of Continued from Page 15 Hastings was then a short nineround tournament while the IBM is a full-length event with 16 contestants.

For a British result on the For a British result on the courtestants.

For a British result on the courtestants on the king's; Miles's novelty is to outflank Black's over-extended to outflank Black's over-extended

Turunen v. Maeder, junior

PROBLEM No. 125 WHITE(4 men)

White mates in two moves knight v. bishop ending in 45 against any defence (by moves.

Haring, Sportowiec, 1955). Solutions, Page 2

LEONARD BARDEN

City Takeover Panel statement

Panel on January 18, 1972. Mr. Mr. Joll's doubts about the truth Joll attended to answer some of Mr. Scott's account must have questions and was present when been enhanced and he could not missed the description of the share-transactions he that a transfer in of the share-transactions he statement that a transfer in a statement submitted to the Panel and at meetings held on July 21 and 22, 1976. Mr. Joll apparently made no that day. 21 and 22, 1976. Mr. Joll apparently made no that day. 21 and 22, 1976. Mr. Pinder in Singapore in the week following the Panel on that day. that Mr. Pinder sale of used on the shares to Mr. Chen Jan Jee of the details of what was distinct that there was more than one emerged. Mr. Joll said that he point in his conversation with din ont see the letters and contact notes story were false. London solicitor who had he point in his conversation with Mr. Pinder and he emerged. Mr. Pinder was more than one emerged. Mr. Joll said that he point in his conversation with Mr. Pinder when he should have tract notes submitted by Mr. Pressed Mr. Pinder barder harder to disconversation with Mr. Pinder and the could not missed and the fact arranged the sale of the details of what was discontact note of August 5 to 7 about the point in his conversation with din on see the contract note of August 5 to 7 about the point in his conversation with din on see the letters and contact note of August 5 to 7 about the point in his conversation with din on see the letters and contact note of August 5 to 7 about the point in his conversation with din on see the contract note of August 5 to 7 about the point in his conversation with din on see the contract note of August 5 to 7 about the point in his conversation with din on see the contract note of August 6 to 7 about the point in his conversation with din on see the contract note of August 6 to 7 about the point in his conversation with din on see the contract note of August 6 to 7 about the point in his conversation with din on see the contract note of August

ie believed that Mr. Pinder was alving that a contract note. Or mentation with Mr. Pinder and alving that a contract note. Or mentation with Mr. Pinder but Mr. existed, transferring the shares Joll told us that he did not see and particularly from organisations. The shares Joll told us that he did not see the letters he is a director, which sponsor that Mr. Pinder knew about the or contract notes at or before the and support the Panel, In these transactions about the middle of Panel meeting on January 18, circumstances, while recognising August. Mr. Joll said that, in 1872, or indeed afterwards. 1872, or indeed afterwards. 1872 or indeed afterwards and that his conduct in other panel or the question whether Sime did not tell his senior colleagues and that his conduct in other sidered that it did not much affair and he accepted that it is the opinion that in relation to matter whether Mr. Pinder had arranged it or not.

We should add that, after the story of the conduct of the consure of the conduct of the standards of conduct out in the conduct of the standards of conduct out in the standards of conduct out in the conduct of the standards of conduct out in the conduct out in th Turnen v. Maeder, junior saying that a contract note, dated August 6 believed it to be in order but Mr. tive which is required from all several contract notes, dated August 6 believed it to be in order but Mr. tive which is required from all several contract notes, dated August 6 believed it to be in order but Mr. tive which is required from all several contract notes, dated August 6 believed it to be in order but Mr. tive which is required from all several contract notes, dated August 6 believed it to be in order but Mr. tive which is required from all several contract notes and particularly from all to win the championship, but to a purchaser in Singapore in the documentation. He informed tions, such as the house of which dependent of Sime Darby and us that he did not see the letters he is a director, which sponsor that Mr. Pinder knew about the or contract notes at or before the and support the Panel, In these than the great Russian or side.

FFI TERM DEPOSITS

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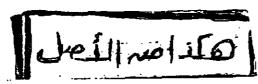
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Term (years) 3 4 5 6 7 8 9 Interest % 121 121 13 131 131 131 14 Rales for larger amounts on request. Deposits to, and fur information from, The Chief Cushier, Finance for Indu Limited. 91 Waterloo Road, London SEI SXP (01-928 Ext. 244). Cheques payable to "Bank of England, a/c F FFI is the holding company for ICFC and FCL

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450	Peters Stores (10p) 42 (29:7)
re (William) A 89 (287). 7-pc	Petrocon Gp. (121-p) 80 79 (26/7)
6 (29/7)	Philips Finance 54pcLn. 64 (2877)
ndust, (50p) 128	Pickles (W.1 (10p) 13 (28)7). A Non-vit
flush (Doors) (10e) 134-	10p1 74 (26/7)
s (Egward) (250) 63 (2977)	Philipston Bros. 3150 11 10 6 5 12
(S.) (Fabel) (10p) 35	Pitman 5/20CPf. 30 (27/7)
(Marris) (2Sp) 30:	Plastic Const. (10p) 57 (28/7)
efrigeration (25p) 50s	Planton's (Scarborough) (25p) 82 (27)
(rthur) (12120) (514 (28(7)	Pleasurama (5¢) 29
2000er (258) 1300	Pleasey (50p) 72 3 4 5 5 6. 74pcts
(William) (Builders) (20p) 590 8 7	9312 (27/7)
laterests (Sp) 241-0	Plysu (10p) 40 5
Malis (25p) 11	Polymark Intnl. (10p) 37320 (2977)
Caravan Parks (10p) 83 (28/7)	Pontin's (10p) 221 3
15 (100) 271	Pork Farms (10p) 135
Dp) 1196 (29.7)	Portels Hides, (25p) 156
Dp) 1196 (29.7) Products (5p) 64 2	Portsmouth Sunderland Newspapers (25)
t latni. (100) 70	34
(20p) 8½	Porvair (25p) 8
(John) Partnership 71:pcPL 50%	Powell Duffryn (50p) 1336 432

8) Partnership 71:pcPt, 50kg | Powell Outling (50h) 1330 kg 2 (25n) 310 1 30 | Press (William) (5pr 22tg 3, New Class Regions (25pr 580 2777) | Press (William) (5pr 22tg 3, New Class Regions (15pr 580 2777) | Press Regions (15pr 12 125pr 54 2777) | Press Regions (15pr 12 125pr 54 2777) | Principle Industrial Md9. 6pcPf, 34tg 42 (10pr 12 12 124) | Principle Industrial Md9. (R0.1 (250) 40 Q-R-S Most Houses (50) 8 (29)7) L and J.) Grp (50) 174

n) 70:0 1 70 2. 74:pcLn. 1984-(26-7) (1) (2) 5 50000. 64:; (20:7) (2) 50 22 (26:7) (Hidgs.) (250) 52 (26:7) (Y. J.) Utless.1 (259) 52 (2697) Mm.1 (209) 710 1905. 212/9 6 10 8 5 2 7. 6196 50 (267). 7/spct.n. 61/90 tgs. d.n. 721/1(257) d.n. 721/1(257) d.n. 721/1(257) J.) 76 483 80 2 %. 4Wrdz. 28. (26). 584 (267). 6pct.z. 40% 14x 1). 8tapct.n. 680

Parchouses (25p) 38: ectric Hidgs, (25p) 80½ 79, 7½pc (0p) 59¾ (287) dgs, (25p) 64 (277) ap, (25p) 64 (277) ap, (10p) 37½ e (London) (10p) 14½ (297) hys Pharmaceuticals (20p) 81 79, 39½, 38 (297) 38 (29-7) *Amie Grp. (25a) 174 (29:7) ile 158 (28:7) Bros. (25a) 561; (29:7) Scotland (25a) 17 (27:7) ((00a) Sons GupcPt. 51 Grp. (25p) 47 grp. (25p) 47 grp. (25p) 49-0 grp. (25p) 49-0 Tessaud's (5p) 17 Southerns (25p) 1336 36 head intr. (Hidgs J (5p) 23 (29/7) (J. J.) Paper Mills (25p) 290

(Wm.) Denny Mott (259) 36.
43
3arton (50p) 176 7 66 5 X 4 7.
1131:0 15
er Garages (5p) 110
(Hidgs. (25p) 410
5ocs 4pCDb. 81 (2677)
erton (25p) 12 (2977)
erton (25p) 45
acowards (20p) 10 (287). Dfd.
(297. 101-pc2/addb. 47 (2977)
4 Hidgs. (25p) 870 (2877)
d Spencer (25p) 93 100 1 981;
diverdi Bureau (10p) 16 (2977)
d Spencer (25p) 93 100 1 981; Rolls-Royce Motors (25p) 56. BpcLn. 66 (25f7) Romford Stadium (5p) 56 (25f7) Rossell (5p) 6 (25f7) Rossell (5p) 29 (29f7) Rotates (10p) 29 (29f7) Rotatrint (20p) 28 (129f7) Rotatrint (20p) 28 (129f7) Rotatrint (20p) 27 (125p) 27 Rottmans International 6 (1249) 27
Rottork (10p) 148 (287)
Rowan Boden (25e) 144 (237)
Rowan Boden (25e) 144 (237)
Rowalinson Constructions (10p) 45 (267)
Rowalinson Constructions (10p) 45 (267)
Rowalinson Experience (150) 201. Do. New (150p) 234-9 20 (29 4 % 5 44.5 ft 17 24-9 (29 6) 29 (29 7)
Rowalinson Hotels (25p) 506 (29 7)
Rowal Sovereign (25e) 769 (29 7)
Royal Sovereign (25e) 111 (26 7)
Royal Worester (25e) 111 (26 7)
Royal Overeign (25e) 24 (29 7). 101-pcl.n. 50 (29 7)
Ruberold (25p) 24 (29 7). 101-pcl.n. 50 (29 7)
Ruberold (25p) 25 (29 7). 50 5 (9 1.79)

(25p) 55 05. Vides. (25p) 26 (27 7) de Supohers (25p) 85 (28.7) de supohers (25p) 85 (28.7) de supohers (25p) 10/20 11½ 10/2 (25p) 1340 22 (25p) 1330 2 2600 33 5 62 55 60 57. de 10: (23.7). 6pc(ms.l.h. 77 Interes Gro. (259) 670 (297) dissines Spept. 39 (27:7) ((Hidge) (59: 20 19 (27:7) (Industries (109) 49 (26(7), (100) 39) (15) 270 S and U Stores (12½p) 8½, 25pcPf. (12½p)
14 (257)
15G (25p) 700 1
Sabah Timber (25p) 132 (29/7)
Sahahyury (1.) 74pcDb. 49 (27.7)
Sale Tilevy (25p) 15 (29/7)
Sales (Salearer) 7pcPf. (25p) 21½ 2 (25/7)
Sales (Salearer) 7pcPf. (25p) 21½ 2 (25/7)
Sanderson Murray Eider (50p) 17 (29/7)
Sangama Weston (10p) 50ф
Sanger (25) 251
Sangers Group (25p) 832, 7½pcPf, 45½
(27.7) esinies (5a) 204 (267). 8; 95 (287) (Hidge: (25e) 47 (287) Intil. (25e) 36 (277) Ides (5a) 27'(9 67) Id Grp. (25p) 421]. 13pcCa 1797;

29 77 Transport (25p) 40t (29 7) s (10p) 26t (28 7) . New 109 7 6 8 10 11 : Sussey (29 7) . SptStig. DollarCny.Gtd.Ln. Scapa (25p) 75 (27/7). 8pcLn. 53 (28/7)
Scapa (25p) 75 (27/7). 8pcLn. 53 (28/7)
Schlamberger (5U51) 68 (26/7)
Scott And Robertson (25p) 20 (26/7)
Scott Lidnes) Engring. (25p) 163 (28/7)
Scottish Agricultural Index 210 (26/7)
Scottish and Universal Invests. (25p) 551
Scottish English and European Textiles
(20p) 14 (27/7)
Scottish Television (10p) 28/30 7 (25p) 75 (27;7). Bpcl.n. 53 (28;7) (24) (27;7) (27;7) (25p) 75 (27;7). Bpcl.n. 53 (28;7) (25p) 75 (27;7). Bpcl.n. 53 (28;7) (25p) 75 (25 :-Grempisa (25p) 77 in (Wm.) Sepermarkets (10p) 780 bt.) (10p) 37 (27i7)

Rite.) (10p) 37 (2777)
Care (10p) 185 79 4
2d (25p) 109 (2277)
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(29,7 Staniev (A. G.) Holdings (Sp) 62
Star Aluminum 71-socheh, 694, (26/7)
Start key industries 168 31, 71-pcl.n.
1986-91 561-b
Steel Brothers Holdings (Sp) 29 31
Steel Brothers Holdings (Sp) 205 (29:7),
7pcl.n. 401- (29:7) spcl.n. 501-2 (29:7)
Steeliev (25:p) 144 (29:7)
Striving Industs. (21:p) 115- (27:7)
Storing Industs. (21:p) 115- (27:7)
Storing Industs. (25:p) 381- (26:7).
Storing Industs. (25:p) 381- (26:7).
Storing Industs. (25:p) 112 (28:7)
Stone-Platt Industr. (25:p) 931-b.
Stone-Platt Industr. (25:p) 931-b.
Storer Sros. (25:p) 65 (29:7)
Stortert and Fitt 101 (29:7)
Stortert and Fitt 101 (29:7)
Streeter of Godsiming (10:p) 49-6 (29:7)
Strive (Gorsp.) Son (10:p) 80-129(7)
Strive (Gorsp.) Son (10:p) 80-129(7)
Strive (Gorsp.) Son (10:p) 80-129(7)
Strive (Gorsp.) Son (10:p) 90-29(7)

T---U---V : (50p) 135. 83pcUns.i.n. 60 (28/7) nd Lyle 238 41 37 8 9. - 51pcDa. - 71pcDb, 574 (27/7) r Runtedge (20p) 91 Woodrow (25p) 260e. 74pcUns

reletision (5a) 19. A 400-V.) G99 (2617) [2617] relesisone Rentals (250) 916 [e816. [10] 20 (29,7) [e8nexo 10c. 10pcStg.)Dir.l.n. 142 [e8cc Stores (Hidos.) 15cl 390 % 8 [extured Jersey (10p) 20 18% (2677) foe Times Venece (5pt 5½ (2677) [hermal Syndicate (259) 89 (2577) [hermal Syndicate (259) 89 (2577) [hermal Syndicate (259) 287 6. 21 [cam.Pf. (259) 54% (29)7). 5.83pcf. 97. 60 (277). 3cristop. 501. 6 [157] [1510). 634 (29)77. 7upcUns.La. 15. 634 (2917). 714pcl/ms.lan, 561; 71. 15terrical Industries (25p) 2269 2. 25p) 226 4. 61pcl/insec.Ln. 551; 6. 15pc.Ln. 7319. (F. W.). (10pr. 23); (27.7) 0ats. Natl., Militag (21) 418 (27.7) 7 Contracting Group 204 (27.7) 6. (25pc. 25pc. ar House Invests. (20p) 101: 99
99': 7's, 8 Werragts to sub. 23
), 7ocumec.Db, 39's (2771, 9'spc Ls. 6420 4; 10'apcUnsec.Ln. ints 54e (25) ...
ints 54e (25) ...
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90 52:-6, 7.25ectspm...
1, 5.75ecUnsecLn. 734 (29);
cUnsecLn. 61 (29);
linests, 32:20 36 18 15 12 14 16.
cUnsecLn. 431, 7.7ecUnsecLn. 52

GocUnsecLn. 62 (26,7), 53e

GocUnsecLn. 62 (26,7), 63e Priner Movell 130 / >-78 (27:7) Briner Curzon (5p) 7120. 16pcUnsec.L.

ITEMS (Contractors) (10p) 23 (27.7)

UBM Gep. (25p) 39:10 41 4612

UDS Grp. (25p) 68 9 8:1 7

U.K. Optical Indust. Hidgs. (25p) 161

U.J. Tentiles (10p) 4 (27.7)

Uister Television A N.V. (25p) 38

Unicorn Indust. (25p) 686 (29.7)

Uniger Hidgs. (25p) 51:10 3

Unicorn Indust. (25p) 686 (29.7)

Uniger Hidgs. (10p) 36 (27.7)

Uniger (25p) 496 8 1 7, 7 (cp) 6.7

Pullever (25p) 4266 316 30 2 1 28 7.

4acDb. 78 (26.7).

(29.7). Sipcia. 39:20, 74pcia. 524

2 Helièrer (N.V.) 6acPl. (21.2) 486. Johns Guarannes (11995) 1097, 1197, 1197, 1197, 1197, 1197, 1197, 1297,

Valor (259) 20 (29:7) Vantona (200) 91: (29:7) Vernon Fashion New (10p) 9 Vickers 152. Spc (Tax Free to 30p) 52 (29:7). Spctins in. 75% (26;7) Vinera (10p) 34 (27:7) W-Y-Z (addinator (John) (25s) 106-49 (29:7) ries (10p) 21 artmental Stores

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INVEST. TRUSTS (231) rdeen luvesis (25p) 37 (26/7) Irdeen Tat. (25p) 101. 4pcCum

Alta. 1:w, Ts. (25p) 73 (29)7)
Altiance Invest. (25p) 65h (26)77. New
(25p) 66 (27,7)
Alliance Tst. (25p) 1610 3 2 (29)77.
Alliance Tst. (25p) 1610 3 2 (29)77.
Alliance Tst. (25p) 750 (29)77
Awaters Inv. Tst. (25p) 750 (29)77
Ambrese Inv. Tst. inc. Shd. (25p) 30
(28,7). Cap. Shs. (25p) 30 (29)7
Ambrese Inv. Tst. inc. Shd. (25p) 30
(28,7). Cap. Shs. (25p) 30 (29)7
Ambrese Inv. Tst. (25p) 49, 9, 8 (25p)
26120
Anglo Ambresan Sect. (25p) 79. 4/2pc.
Cum.Pt. 324; (25p) 79. 4pc(nv.Uns.Lh. 80
Anglo-Scotish Inv. Tst. (25p) 29)2
Ashdown Inv. Tst. (25p) 3140 90h. 4/2pc.
Civ.Uns.Lh. 54 (27,7)
Allanic Assets Tst. (25p) 43p 2. 5pc.
Cum.Pt. 32 (29,7)
Allanic Assets Tst. (25p) 43p 2. 5pc.
Cum.Pt. 32 (29,7)

An 951;
TSL Aponcy (250) 37 (287)
TSL Aponcy (250) 37 (287)
TSL Aponcy (250) 414;
TSL Inc. Sht. (250) 414;
TSL (250) 621;
Nouse Invest. (5t) (500) 51 (287)
Alle Invests. (100) 54 (297)
dale Invests. (250) 504. 8 (250) 50 (27/7)
Continental Indust. Tst. (25n) 1540 20
Continental Union Tst. (25n) 8340 5
Crescent Japan Invest. (50p) 1120 9
Cressfriars Tst. (25p) 46 (28/7)
Debenture Con. (25p) 16 (28/7)

Darby Tst. Cap. Shs. (S0p) 85 (26:7) Direct Spanish Teleg. (25p) 450 Dominion Gen. Tst. (25p) 1470 (29:7) Drayton Commercial (myst. (25p) 981:4 7) ton Consolidated (25p) 1095 (29/7) ton Far Eastern (25p) 1395 (29/7) ton Far Eastern (25p) 135 ton Premier (25p) 146-22 5pcPr. 4 lpcDb. 774 err. Income (50p) 481; 91; 50. Cap. (26/7) Bracken (R1) 950
Coronation Syndicate (R0.25) 74
Deelforaal (R0.20) 95
East Driefonzeln (R1) 4900 500 931 5
East Rand Consd. (10p) 13 (29.7)
East Rand Proc. (R1) 240 (29.7)
Ejandsrand (R0.20) 140 (29.7)
Ejsung (R1) 70
Free State Geduid (R0.50) 10.320 (2997)
Free State Saziptass (R1) 1170 10 (29)7)
General Mining Finance (R2) 14
Gold Fields S.A. (R0.25) (0.350
Gold Fields Frop. (R0.021) 3U\$0,671;
Harmpry Gold Ming. (R0.501, 2850 300 York (25p) 551g. 4pcDb 83-1 (27/7)
English Scottish Investors (25p) 531; 3
4 (29/7). B (25p) 50 (27/7)
Equity Consert 70 (27/7). Dfd. (50p) ## (29/7) B (25p) 50 (27/7)
Equity Consort 70 (27/7). Did. (50p)
73 1 (27/7)
Friskine House 5-pcln. 47; (29/7)
Estates House (25p) 19120. 5.04pcpf.
700 (29/7)
F. and C. Eurofrust (25p) 32
First Scottish American (25p) 67'2. Spc.
Pf. 361, (26/7)
First Tailsman (25p) 13
First Union General (80.25) 31 (28/7)
Foreign Colonial (35p) 1150 13
Fundiment Income (25p) 21 (28/7). Cap. (250) 37'6. New Witware/rand Gold Expl. (R0.50) 8803 (2972) 15000 2
Potelectrystst Plat. (R0.025) 15000 2
Potelectrystst Plat. (R0.025) 15000 2
Potelectrystst Plat. (R0.50) 15000 2
Potelectryst Sept. Gold (R0.50) 1500 2
S85 (2977)
Rand Selection Con. (R0.50) 39500
Rand Selection Con. (R0.50) 39500
Rand Golection Con. (R0.50) 39500
Rand Gold Mines (R1) 9162
Sentrust Beperk (R0.10) 1302 (2977)
Simmer Jack Mines (R0.02) 1312 14
(2977)

| Caper | Cape

| Fig. 2017 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.

6 is 1
Armour Tat. (10p.) 5
Armour Tat. (10p.) 4
Armour Tat. (10p.) 5
Ar

/5001 15 (28/7)
Chesterted Properties (230) 145 (26/7)
City Offices (25p) 41 (27/7), 5'pc2ndPf, 29 (28/7)
Compo Holdings (20p) 52 (28/7)
Compo Secs. (10p) 81, (26/7)
Country and New Town Props. (10p) 17, 7pc1.4 (26/2) (29/7)
Country and Dist. Props. (10p) 20 29 1: (28/7)

(287)
Jacob Notdings (25p) 43
Jacob State (20p) 9
Jaros Este. (20p) 9
Jaros Este. (20p) 9
Jaros Este. (20p) 9
Jaros Lav. (10p) 28 (287)
Jaros Lav. (10p) 28 (287)
Jaros Lav. (50p) 51; 1 6 Jaros Lav. (10p)
Jaros Lav. (50p) 51; 1 6 Jaros Lav. (10p)
Jaros Lav. (10p) 12pcln. 110
Jaros Lav. (10p) 12pcln. 110
Jaros Lav. (10p) 12pcln. 111
Jaros Lav. (10p) 12pcln. 112
Ja 977) Property Inv. (25p) 43 (28/7) Reds (25p) 71 (28/7) Riland Estates (50p) 232 L.) Props. (10p) 21 cm Son Prop. (nv. Tst. (25p) 3 Henderson (5p) 76 (27,7)

0 (28.7)
wthorn (R. W.) Ledle (50p) 45 (28.7)
wthorn (R. W.) Ledle (50p) 45 (29.7)
schellen (P. and W.) (20p) 17 (28.7)
schellen (P. and W.) (20p) 17 (28.7)
sprend (25p) 36 (29.7)
orth British Steel Grp. (25p) 28 (28.7)
chardsons Westersch (50p) 40, 64poct.n 6: 1 Do. 198 spc1stbb. 54 4 (29/7). 5 spc 10pcLp. 1131₂) (29/7) whres (P' 57) flos, W.) (250) 49 50 (297), n. 56 (277), 75pclh, 55 4 (250) 48: rsc (flidgs.) (12½p) 36:2 (297) (50p) 1720 Property Reversionary Inv. Corp. A (25p) 186 (297) Property Hide. Inv. Tst. (25p) 2366 Property Special 116 (277) Property Security Invest, Trust (50p) 5412 MINES Australian (1)

Regular Property Trust (5p) 3 2's Regular Property 125p) 5's (29/7) Regular Properties (25p) 5's (25p) 43 (29/7)

IRON, COAL & STEEL (17)

eyer Peacock (5p) 25; 4 raidwate 7-bocPf, 450 (29.7) roken Hill Props, (5A2) 795 upder A Elliot (25p) 37 (207). Slape

CONT. 840CUMS.L. 5946 (29.7)
El Ord Ming. Exols. (10p) 396
Emray (50) 24 (29.7)
Gooding Cornel (250) 240 8
Gooding Cornel (250) 240 8
Circle Kellas Tin Dredging (250) 215
Malayan Tin Dredging (250) 211 (2617)
Remost Tin Dredging (10p) 45 (29.7)
R RUBBER (6)

je Plantations (8p) 24 (28:7) Indonesian (25p) 46 B (26:7) Ese (F. M. S.) Estates (10p) 24 Anglo-Incompany
Chersonese (F. M. S.J Estates (100, C27,7)
Chersonese (F. M. S.J Estates (100, C27,7)
Consolidated (100) 54 (29.7)
Dunlos SpcPt, 44 (26.7)
East Asiatic (Sp. Sec. Spc (26.7)
East Asiatic (Sp. Sec. Spc (26.7)
East Asiatic (100, Sec. Spc (26.7)
Uro.Ln. 47 (29.7)
Highlands (100, Spc (28.7)
Highlands (100, Spc (28.7)
Highlands (100, Spc (28.7)
LTG (100, Rhodesian & E. African (5)

mraha RST (R2) 50:0 4: (29/7) on Mines (25p) 1150 (29/7) o (Mangula) (25p) 98: (29/7) 376 61:0 a Inch Kenneth Kajang (10b) av Inch Kenneth Kajang (10b) av Inch Kenneth Kajang (10b) av Inch Kusla Lympur Kepong Berhad (\$Ma1) 33:2 4 (28/7) Kulim (Malaysis) (\$Ma0.50) 261: (28/7) London Asiatic (10b) \$1 (28/7) London Sumatra (10p) \$7 (28/7) London Sumatra (10p) \$4 (29/7) Pataling Rubber (10b) \$10 50t (28/7) Pataling Rubber (10b) \$10 50t (28/7) Plantation Hidgs, (10p) \$4:2 (28/7), 20 Ln. 106 (29/7) Sogomana (10p) 43!: (29/7) 125/71
Rhodeslan Corporation (163) 100
Selokwe Gold Mining Finance (121:0) 210
(29/7)
Tangarvika Concessions (50p) 1730. Spc
Pf. (80p: 53 (28/7)
Wanide Colliery (50p) 31 (27/7)
Zamble Copper Investments (5800.24) 26

American Corp. S. Africa (RO.) American Gold Inv. (R1) 150 144 Transvari Consd. (R0.50) 94 129-7 Igate Platinum (R0.101 101 (28)7) 31: 30: Penbasilar Oriental Steam Navigation Did Stk. 1050 20 12 112 2 3: 1 100 Did Stk. 1050 20 12 112 2 3: 1 100 Neardon Smith Line (50p) 200, A Non-V. Stk. (50n) 579 0 1 Runciman (Wather) (25p) 104 (28(7) Sheat Steam Shipping (50p) 50 TRA & COFFEE (5)

Assam-Dooars Hidgs, 125 (2977)
Assam Frontier Tea 155 47 5 (2977)
Camellia Invests, (10p) 78g 71;
Central Province Cevion Tea Hidgs, (10p) 11p 14 (2567)
Clairmare (10p) 38 (2877)

TRAMWAYS & OMNIBUS (1) rgentine Trams 4pc3rdDb. WATERWORKS (5)

Lee Valley Wtr. Spc0b, 1985-87 55 (26;7) Mid Kent Spc0b, 28 (27;7) Mid-Sussex 4.9pc (7mlv 7pc) 45 (28:7) Newcastle Gateshoad 4.025pcPf, 501₂ (28;7) Rickmensworth Uxbridge 4.0259c 61 (28/7) (28/7) Sunderland S. Shields 4.2pc 1986-38 55 (29/7), 7pcDb, 58 Sutton District SpcDb, 30 (25/7) West Humpshire 4.55pcPf, 621 (27/7)

JILY 28 itibi 93-pcBds. 1990 SC92**10** Ikander Leases SUS3.10

rid Airlin Surman JULY 27 Acmex Mides. 27

Barymin Exploration 38e
Bougaiawile Conport 148
Bristof Myers \$1/587 to
Consolidated Edison 514
Duiker Exploration 204 5
Gettly Og £12716 \$115172
Hong Kong Land 107
Pioneer Concrete
Pioneer Sugar 490
Pittaton \$53342
Sektast Exploration 39
Southlands Muning AD

JULY 26 dgoma Central Railway 930 Ockburn Cement 630 Oks (G. J.) 1470 to 200: to 200 minertal Mining £14% or Grop £11% or Grop £11% or Grop £420 or Grop £420

ERRATA arroughs Machines Streccht.In (1980-151:48:48 to etc., should have been 151:48:49 of etc. (277:1n. (1989-94) 1985 and Hill Spectrel.in. (1989-94) 1880utd have been 52 (2977).

LOWS FOR 1976 NEW HIGHS (9) COMMONWEALTHS (1) SEERS (1) ENGINEERING (1) Blakeys INDUSTRIALS (2) RFD Viners Attock MINES (2) AM and S NEW LOWS (101) BANKS (5) BEERS (2) BUILDINGS (12) CHEMICALS (2) CINEMAS (T) ENGINEERING (11) (NDUSTRIALS (11) MOTORS (2) SOUTH AFRICANS (5) TEXTILES (4) TOBACCOS (4) OVERSEAS TRADERS (1) RISES AND FALLS YESTERDAY

ACTIVE STOCKS ON THE WEEK-

	'No.				
Denomi Stock tion	na- of	Closing price(p)	Change	1976	1976
ICI£1	83	351	on week ~ 7	high	Iow
BAT's Defd 25	78	210	- i	402 225	328
Barclays Bank £1	์ 5โ	258	-24	350	207
Shell Transport 25;		422	- 6		255
BP	45	577	- 18	462	378
Lloyds Bank fi	45	197	-35	685	575
Distillers 50		129	- 3 - 3	266	195
Manbre & Garton 50		164	+ 2	138 181	128
Marks & Spencer 25		99	- 3		122
Nat'l Westminster £1	38	207xr	- 3 -13	108	88
P. & O. Defd £1	37	100		272	2012
Rank Org 23		158	- ë ·	119	37
		370	- 2	195	142
412)	, 33 33	306	-23	422.	357
Metal Box fi	33		- 3	360	266
Mc(91 1907 11	93	256	-20	302	244
YESTERDAY					^ .
LEGILLO				_	
•	No.		;	•	
. Denomi	na- of	Closing	Change	1976	1976
Stock tion		price (p)	on day	high	low

				-		
	• :	No.		;	• •	
	епотіпа-	of	Closing	Change	1976	1976
Stock	' tion n	narks	price (p)	on day	high	low
BAT's	25p	18	265	5	280	261
Nat'l Westminste						
'New'	Nil/pd.	16	16*	_	20*	15*
ICI	£1	14	351	- 2	402	328
Reed Int'l 'New'.	Nil/pd.	12	20*		25∻	19*
Imperial Group .	25p	11	72	- 2	88	70
Rowntree Mackin	73-			_	-	
tosh 'New'	. Nil/pd.	10	23*	- 1	31¢	20*
Barclays Bank .		· 3		. – 5	350	255
EMI	50p	8	229	- 4	277	215
Shell Transport .	. 25p	8	422	_	462	378
Woolworth (F.W.) 25p	8.	594	— ì	80	58
European Ferrie		ž	60	<u>1</u> [80	564
Grand Met		7	. 63	– ī*	88	281
Lloyds Bank		7	197	- 6	266	195
Manbre & Garto		7	164	- ā	181	122
Molins		7	106		111	106
The above lis	n of active	Stock	s is oasea	on the n	umper of	oargain.

теcorded yesterday in the Official list and under Rule 163(1) (e) and тергодисед to-day in Stock Exchange dealings.

* Premium.

Option Report—3-month Call Ra Bournemonth District Wtr. 3.5pc (fmly. 5pc) 30 (27/7).

Spc) 30 (27/7) 102b; (27/7).

Spc) 30 (2 Deal-Joels Settle-Bridgend and Lex Service. A properties, fings tion ment properties, son and Pezchey.

Deal-Joels Bridgend and Lex Service. A properties, fings tion ment properties, so refer to the properties. The properties and Lex Service. A properties was done in Group Lotus, while Service. A pull oct. 26 properties. Settle-Bridgend and Lex Service. A properties was done in Group Lotus, while services and Lex Service. A properties were done in group Lotus, while services and lex Service. A properties with and Lex Service. A properties was done in Group Lotus, while services and Lex Service. A properties with and Lex Service. A properties was done in Group Lotus, while services and Lex Service. A properties was done in Group Lotus, while services and Lex Service. A properties with and Lex Service. A properties was done in Group Lotus, while services and Lex Service. A properties was done in Group Lotus, while services and Lex Service. A properties was done in Group Lotus, while services and Lex Service. A properties was done in Group Lotus, while services and Lex Service. A properties was done in Group Lotus, while services and Lex Service. A properties was done in Group Lotus, while services and Lex Service. A properties was done in Group Lotus, while services and Lex Service. A properties was done in Group Lotus, while services and Lex Service. A properties was done in Group Lotus, while services and Lex Services. A properties was done in Group Lotus, and Lex Services. A properties was done in Group Lotus, and Lex Services. A properties was done in Group Lotus, and Lex Services. A properties was done in Group Lotus, and Lex Services. A properties was done in Group Lotus, and Lex Services. A properties was done in Group Lotus, and Lex Services and Lex Servi

						بدود وجوارهم فالتناد الأرابات الأرابات	
A. P. Cement		Hawker Sidd	35	Thorn "A"	22		1
Assoc. Leimire.	3	House of France	8	Tube Invest	27	Mines	ı
Barclays Bank	22	I.C.L	20	Unilever	38	Anglo-Amer	50
Beecham	28	"Imps"	7	Utd.: Drapery	. 8	Charter Cons	15
Boots Drug	12	LC.L	14	Victors		Charth'll Fin	4
Bowaters	16	Inveresk	7	Williams Hud'n	4	Cons. Gold	15
B.A.T	30	Leon & General	12	Woolwortha	6	De Beers Def	36
Rettich Levie ad	- 6	Ladbroka	71	1		P. S. Geduid	
BOC Int	512	Llovds Bunk	22	Property Brit. Land Cap. Counties E. P		Great Boulder	12
Burton 'A'	619	"Lots"	4	Brit. Land	319	Hampton Areas	12
Cariburys	5 ~	"Mams"	7	Can Counties !	3 7	Hampton Prop.	ā
Courtenide	11	Markel Spencer	a	E. P	5	Ricol	מחוו
Dehenhams	8	Midland Rank.	22	lot. Korop	7 1	Loarbo	
Destillers	13	Naz'l West Benk	20	Land Securities	14	Loraine	4
Dunlon.	710	"Do" Warranta	810	M EPO	77	Poseidon	55
Rapin Sten	ıi T	P & D Did	11	MEPOPeachey	ž i	Pres. Steyn	200
E.V.	īź	Pleasey	-9	Samuel Props	41.	Hio T. Zinc	17
Gen. Accident	18	P.H.M	Ř	Town & City	216	Welkens	a.c
Gen Plantain	13	Bank Org. 'A'	18			West Areas	40
filmen.	36	Reed Int'l	õž.	Ous (- 1	Western Mag.	70
Grand Wet	77	Rothmone	~~	Brit. Petroleum	An i	" devern an man	70
G.U.S. A	16	Sister Walker.	ā	Burroah Otl	412	1	
w. D. O. A	-0	Primater - STREET	-		4451		
	_						

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	gross interest	Interest payable	Minimum sum	Life of bond
	00		£	Year
Barnsley (0226 203232)		₫-year	5,000	3-7
Barnsley (0226 203232)		∮-year	250	3-7
Greenwich (01-854 8888)		₹-Aest	1,993	4.7
Liverpool (051 227 3911)		!-year	500	3-4
Liverpool (051 227 3911)		₫-year	500	5-7
Oldham (001 624 0505)		i year	500	3-7
Oxford (0865 49811)		2-year	5,000	ā-7
Poole (02013 5151)	111	3-year	500	2-4
Reading (0734 55911)		i-year	1,000	2
Redbridge (01-478 3020)	125	1-year	1,000	4-5
Sandwell (021 569 2226)	12	i-year	1.000	3-5
Sefton (051 922 4040)	114	}-year	2,000	3
Sefton (051 922 4040)	12	1-year	2,000	4-5
Southend (0702 49451)	112	i-year	250	3-7
Wandsworth (01-874 6464)	123	i-year	5,000	5-7
Wandsworth (01-874 6464)	12 <u>į</u>	≟-year	1,000	5-7
Wrekin (0952 505051)	121	yearly	2,000	3-5
				

Statistics provided by

	Size	Carrent		Con-	Flat	Red.	Pre	mium	t			Income		Cheap(+) Dear(-)
Name and description	(£m.)	price	Terms*	dates	yield				nge	7	Equ.	Conv.	Diff.O	Current
Alcan Aluminium 9pc Cv. 89-94	12.00	65.00	100.0	76-80	14,0	14.7								
Associated Paper 9èpe Cv. \$5-90	1.40	70.00	200.0	76-85	13,6	14.7	29.6	13	to	39	37.1	45.9	16.2	-13.4
Bank of Ireland 10pc Cv. 91-96	10.25	116.00	35.7	77-90	8.9	'' 8.5	16.0	10	to	27	53,7	·62.1	8.3	
B.P.B. 72pc Cv. 89-94	4.89	80.00	62.0	72-80	10,0	10.6	6.6	-1	to	24	19.7	24.0	5.8	
English Property 62pc Cv. 98-03	8.94	108.00	234.0	76-80	6.1	6.0	-11.2	-15	to	5	27.8		-8.0	
English Property 12pc Cv. 00-05	15.31	100.00	150.0	76-84	12.4	13.4	28.2	27	to	63	30.2		32.8	<u>_</u>
Grand Metropolitan 10pc Cv. 91-96	123.99	80.00	120.2	73-78	13.0	13.4	4.0	-2	to	22	12.5	 -	1.5	
Hanson Trust 61pc Cv. 88-93	4.51	82.50	57.1	76-86-	8.1	8.7	.20.8	15			30.6		6.0	
Hewden-Stuart 7pc Cv. 1995	8.72	120.00	336.0	75-95	5.8	5.3	9,9	-19	to	15			-19.2	
Lyons, J. 72pc Cv. 1981	3,60	76.00	22.7	75-81	9,9	14.9	302.9	183					85.4	
Slough Estates 10pc Cv. 87-90	5.50	130.00	125.0	78-87	7.7	6.2	27.6			30			28.4	
Fozer, Kemsley Spc Cv. 1981	7.33	93.00	153.8	74-79	8.8	10.2	. 8.0	-1	_	34	13.6			
Wilkinson Match 10pc Cv. 83-98	11,10	82,00	40,0	76.83	12.3	12.5	45.4			<u> </u>	-44.0	1.50	6.9	-1.1

*Number of Ordinary shares into which fino nominal of convertible stock is convertible. The extra cost of investment in convertible expressed as per cent, of the convertible stock. Three-month range. Success on number of Ordinary shares into which fino nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on fino nominal of convertible convertible. Income is summed until conversion and present valued at 15 per cent, per annum. Summed until conversion and present valued at 15 per cent, per annum. Summed until conversion and present valued at 15 per cent, per annum. Summed until conversion and present valued at 15 per cent, per annum. Summed until conversion and present valued at 15 per cent, per annum. Summed until conversion of the underlying equity. Summed until conversion of the underlying equity. The difference between the premium and income difference expressed as per cent, of the value of underlying equity. Summed the convertible less income of the underlying equity. Summed the convertible less income of the underlying equity. Summed the convertible less income of the underlying equity.

-4 .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.23.8	G'nn 10	64-19	(41.19.20
inham and Gloucester	6.25%	6.50%		‡7 .2 5%
ns Regency	6.25%	6.80%	8.25%	- -
d London	7.00%	7.25%	8.25%	_
and Metropolitan	6.25%	6.75%	7.00%	17.50%
nry Economic	6.25%	6.50%	8.25%	§§7.25%
Thire Stide:	6.25%	6.50%	7.75%	□6.90%
124 miles	G.25%	6.50%	7.75%	¶7.25%
which	6.00%	7. 10%	8,50%	
lian	6.25%	6.73%	7.00%	
Z	6.25%	6.50%	7.75%	
igs and Thanet	6.25%	8,50%	7.73%	ቀ7.25%
s of Oak & Enfield	6.25%	6.70%	5.00%	_
M	6.75%	. 7.00%	_	~ 7.50%
ington Spa	63.0	6.63%	8.73%	7.00%
Permanent	6.25°5	6.50%	S.25%	_
ter	6.25%	6.50%	7.75%	††7.25%
700l loor	6.25%	8.50%	7.80%	
et & Planet	6.25%	6.50%	5.75%	O7.25%
ngton Permanent	5.90%	7.30%		-
nal Counties	6.50%	6.75%	7.75%	\$7.25%
awide	6.25%	6.50%		&7.75%
astle Permanent	6.25%	446.50%	7.00%	
: London	7.00%	◆8.00°	_	
ern Rock	6.25%	6.50%	8.00%	47.25%
ich	6.25%		8.00%	
3	6.73%		8.25%	157,50%
rty Owners	8.25%	7.00%	8.00%	
ıcial	6.25%		7.75%	
	6.25%		7.40,B	‡‡7.25%
z Mutusiisusuli z				10.00
and Country	6.50%			
mak Country	6.00%	N	10.00%	
vich Equitable	6.25%	6.50%	7.75%	£7.25%

mum £2,000 6 mths. notice. ↑3 mths. ‡3 yrs. §3 yrs. ing bonus. ↑Min. £500 2 yrs. term. ↑4th issue 2 yrs. ♠ Min. over 2 yrs. ₹25% over £3,250. ▶7.00% over £5,000. ↑†2-3 ‡‡2 yrs. §\$7.00% 3 mths. notice after 9 mths. §\$7.00% a mths. notice after 9 mths. §\$7.00% mths. follow fr. over £5,000. ♠ £5,000 and over 7.00%, ½ Min. £1,000 3 notice. ☐ Min. £5,000 \$ mths. notice. ₩ 7.05% over £5,000. rs. £500-£10,000. ♣ 3 yrs. min. £1,000 ♣ 2 yrs. £250-£10,000. ♠ Min. £5,000. ♥ 3 yrs. £1,000-£10,000.

Equities sustain a further setback on small selling Share index 5.7 off at 365.9—Molins at 14p discount

Account Dealing Dates

Equity markets experienced an- 0.34 on the week. other fairly widespread reaction ing to take stock ahead of the was 0.7201 (0.7206), week-end, scattered offerings left leading Industrials with falls rang-ing to around 7. The FT 30-share the recent offer-for-sale at 126p index was close to going through the control of the recent subscribed) with the recent subscribed in the recent subsc

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figures in movembers show number

of Streks per Jertica.

Building Materials (30)

8. Miscellaneous (25) ...

9 CONSUMER GOODS

CONSUMER GOODS

13 (NON-DURABLE) (168)

17 Food Manufacturing (22)

20 Packaging and Paper (12) ...

Toys and Games (6) ...

Office Equipment (9) ...

49 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

34 Discount Houses (10) ...

35 Hire Purchase (5) ...

36 | Insurance (Life) (9) ...

39 Merchant Banks (16) ...

40 Property (32)

42 | Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or

All-Share indices)

41 Miscellaneous (6)

44 Rubbers (9) ...

48 Tins (8)

FIXED INTEREST

1 Consols 24% yield ...

2 20-yr. Govt. Stocks (6)...

3 20-yr. Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15)

31/12/74 31/12/71 31/12/71

5 · Comi. and Indl. Prefs. (20)

Section or Croup Over.eas Traders Engineering (Heavy) Engineering (General)

Wines and Spirits
Toys and Games
Office Equipment
Industrial Group

Coppers (3) ...

Mining Finance (11) ...

Overseas Traders (13)...

37 Insurance (Composite) (7) .

560 SHARE INDEX

28 Miscellaneous (49) ...

23 Tobaccos (3) ...

25 Chemicals (26)

30 OILS (4)

19 Newspapers. Publishing (16) 174.57 -1.0

Engineering (Heavy) (13) ..

Engineering (General) (63) ..

3 Contracting, Construction (23) 177.32 -1.9 . 21.69

12 Motors and Distributors (25), 76 96 -2.1 19.18 6.90 7.89 7.86

95.54 —1.2 16.92

163.81 [|]⊸0.8

73.58 -0.2

115.84 -- 0.5

214.99 ,-- 2.6

48.33

50.53

48.88

Base Value 100.00 153.24

155,84

135.72 162.74

14.63

14.16

7.94

17.49

16.26

50,51

48.88

68.38

Insurance Brokers Mining Finance All Other

50.55

48.88

50.55

48.37

29/12/67 29/12/67 29/22/67

1 CAPITAL GOODS (179)

promoted a little early selling. Prices, however, tended to rally "First Declara- Last Account as the day were on and in some Dealings tions Dealings Day cases final quotations were a little better on balance. In contrast, long-dated issues drifted lower to close with widespray. Aug. 9 Aug. 19 Aug. 20 Sep. 1 falls of ! on lack of support. The "New time" dealings may take place Government Securities index from 9.30 a.m. two business days earlier. eased 0.06 to 61.97 for a fall of

yesterday. Sentiment was still being adversely affected by the poor response accorded to this week's new issues, but there was not a great deal of selling. However, on the day at 1002 per cent. During another quiet trading ever, with market confidence at a lower on the day at 100? per cent-low ebb and with jobbers unwill. Yesterday's S.E. conversion factor

Following the poor response to Molins started its stock market its 1976 low at one stage out after Molins started its stock market touching 384.8 at 2 p.m., the index life in dismal fashion; from an steaded to close a net 5.7 down opening level of 111p, the 250 at 365.9; this left a loss on the week of 12.5. Molins, in first-time dealings yesterday, closed at 100p, small trade. After a two-year a discount of the control of the a discount of 14p on the issue suspension, a major pruning of a discount of 14p on the issue prised a discount of 12p on the issue price of 12p on the issue, losing 7 more to 35sp, after 25sp, after 25sp, for a decline of 14 on the issue price of 12p on the issue, losing 7 more to 35sp, after 25sp, after 25sp, for a decline of 14 on the issue price of 12p on the issue, losing 7 more to 35sp, after 25sp, after 25sp, for a decline of 14 on the issue price of 14 on the issue price of 14p on the issue, losing 7 more to 35sp, after 25sp, after 25sp, for a decline of 14p on the issue, losing 7 more to 35sp, after 25sp, for a decline of 14p on the issue, losing 7 more to 35sp, after 25sp, for a decline of 14p on the issue, losing 7 more to 35sp, after 25sp, for a decline of 14p on the issue, losing 7 more to 35sp, after 25sp, losing 7 more to 35sp, after 25sp, for a decline of 14p on the issue, losing 7 more to 35sp, after 25sp, losing 7 more to 35sp rice of 120n its interests and a subdivision Elsewhere. Tobucco shares were from £1 to 25p shares, dealings ensewhere. Tobacco shares were from £1 to 25p shares, dealings unsettled by fears of a price war recommended in Christy Bros. following the announcement by vesterday: compared with the Rothmans of cuts in the prices of effective suspension price of 95p, its king-sized cigarettes; the FT, the shares opened at 25o and Actuaries index for the sector fell drifted down in very quiet trading to close at 18p. Hambro Life Assurance continued its downwas fairly broad, as reflected in ward spiral in a thin business to the 2-2 ratio of falls to rises in end 4 chapter at 200p after 201p.

was fairly broad, as reflected in ward spiral in a tinn distinct the 2-2 ratio of falls to rises in end 4 cheaper at 208p, after 204p, aft

Friday, July 30, 1976

16.60

Bayla Emmina Div. P.C. P.E. Change Div. P.C. P.E. Change Mark Meldin, Ratio Batto (Mark ALT mel mili

There also Come

F.T.—ACTUARIES SHARE INDICES

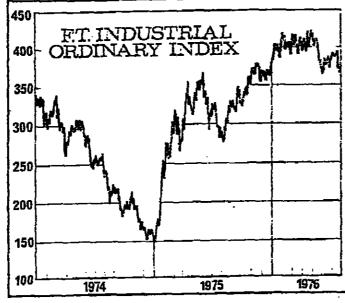
These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

Tax 25 Tax 25

Machine and Other Tools (9) 57.69 0.2 18.26 7.68 8.27 8.25 57.78 58.53 58.63 58.48 37.86 60.62 51.19 136.70 19.96

10 : Lt. Electronics, Radio TV (15) 130.25 -10 16.47 4.42 8.95 8.94 131.60 132.59 132.92 132.31 91.59 160.35 128.75 257.41 42.85

11 Household Goods (13)... 153.27 -0.1 . 20.83 7.85 7.85 7.83 7.83 155.37 154.87 156.28 123.85 187.22 153.27 263.22 63.92



Standard Chartered cusier murket

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171.12 171.73 171.16 170.13 131.94 211.26 158.17 529.99 54.87 256 157.62 156.53 156.68 134.60 179.44 154.47 211.55 59.78

5.71 8.90 8.84 156.76 157.62 156.63 156.68 124.60 179.44 154.47 211.55 59.78 (11.2) 150/11 (12.74 15.2) 150/11 (12.74 15.2) 150/11 (12.74 15.2) 150/11 (12.74 15.2) 150/11 (12.74 15.2) 150/12 (13.72 15.2) 15

6.55 6.52 74.31 74.68 76.76 76.03 41.72 80.95 59.13 135.72

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103.76 102.88 105.29 104.06 95.27 133.46 95.91 194.46 44.56 95.15 96.39 96.72 97.32 94.51 119.75 93.05 156.76 45.96

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153.25 154.42 153.65 154.23 123.23 172.64 160.59 228.18 61.92 (16)1274

High | Low | High | Low

(1892) | 1776 | 114,950 | 14,122 71,97, 62,76 | 114,95 | 47,1

Share fadices is now available from the Publishers the Financial Times, Bracken House, Cannon Street

85.91 85.54 87.82 87.65 132.10 83.44 453.72 88.85

12.29 5.50 11.40 11.40 207.60 210.39 208.58 208.48 154.84 231.58 199.45 231.58 71.20

15.29 5.90 11.11 11.11 89.27 89.75 89.30 89.11 71.53 100.18 85.09 246.06 45.34

13.62 7.04 10.66 9.68 375.96 380.18 374.78 366.31 323.01 452.64 355.52 517.00 90.80

4.91 | 13.53 | 13.55|229.90 | 231.45 | 230.75 | 237.05 | 180.84 | 276.90 | 218.25 | 276.90 |

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8.59 - 8.88 8.88 73.70 75.12 71.25 70.52 63.14 91.98 68.44 303.15 35.29 52.16 68.44 303.15 35.29

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67.71

145.27 -1.4 | 15.47 | 6.55 | 9.65 | 9.55 | 147.29 | 148.47 | 147.56 | 147.50 | 114.35 | 165.38 | 145.68 | 220.17 | 59.01 | 145.27 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17 | 145.17

9.09 9.09 97.75, 99.05, 98.67, 98.77 78.41 112.50 94.92 135.69 43.46

11.62 11.60 117.25 118.03 117.95 118.56 98.76 136.24 113.17 204.39 52.63

12.88 10.58 140.96 143.82 142.22 141.43 118.62 183.19 139.85 255.72 62.66 7.58 7.58 218.56 220.13 219.64 219.15 175.07 241.89 211.56 359.16

Highs and Low's Index

La Hich La

Completion

recubly dull, the Ordinary and 'A' in ex "rights" form, retreated both closing 2 cheaper at 19p and 6; to 221p, while the new nil-paid 13p respectively. Against the closed at 20p premium after trend, K. O. Boardman later-opening at 25p premium. Elsenational edged up to Tip on where, Amalgameted Metal, after further consideration of the Thursday's rive of 8 on the half-

GEC, 145p. and EMI, 222p. while 230p. after 202p. Pride and Clarke Reproble Parsons closed 21 down remained on offer at 121p. down at 117p, after 115p. Elsewhere, 7, on further consideration of the Sound Diffusion were finally unsharp contraction in distinal changed at 5-p, after initially profits. Manchester Garages eased easing to 4:p on the dividend to 12:p on the interim report. omersion and loss. Electronic Papers and Newspapers con-Rentals, following the annual timed to drift lower in light

with Hawker 6 down at 414p. decision to allow the group to acquire 75 per cent. of the improved at first to 425p on a finishing 2 lower on balance of direction were remained first busing interest, but came formulated the European Coal and Steel Treaty. Secondary back to close without alteration down at 255p, after 26tp and the back to close without alteration down at 255p, after 26tp and the came in the day at 422p. Reyal Datch Deferred 2 easier at 250p, after 26tp and the came in the very first war dependent on the day at 422p. Reyal Datch Deferred 2 easier at 250p, after 26tp and the came in the very first war dependent on the day at 422p. Reyal Datch Deferred 2 easier at 250p, after at 125p, after 26tp and the larger of the larger broth-taking and failing 18 more to 340p in a thin market, Relieved that the Government's national by 25 to 185p on news of the trading loss. Courtailed failed by 25 to 185p on news of the trading loss. Courtailed failed after a firm start to close a penns sale of a half-interest in certain passed through the Commons, Shipbuilding shares were marked by 25 to 185p on news of the trading loss. Courtailed for the other hand, hardened a penns of the other hand, hardened a penns of the interim results.

Property leaders closed of the interim results.

isation bill has, at long last, been sale of a half-interest in certain passed through the Commons, Shipbuilding shares were marked higher. Robb Caledon, which include the Brae Feld, to higher. Robb Caledon, which include the Brae Feld, to higher. Robb Caledon, which include the Brae Feld, to higher. Robb Caledon, which include the Brae Feld, to higher. Robb Caledon, which include the Brae Feld, to higher. Robb Caledon, which include the Brae Feld, to higher. Robb Caledon, which include the Brae Feld, to higher. Robb Caledon, which include the Brae Feld, to higher. Robb Caledon, which include the Brae Feld, to higher. Robb Caledon, which include the Brae Feld, to higher. Robb Caledon, which include the Brae Feld, to higher. Robb Caledon, which include the Brae Feld, to higher. Robb Caledon, which include the Brae Feld, to higher. Robb Caledon, which include the Brae Feld, to higher. Robb Caledon, which include the Brae Feld, to higher. Robb Caledon, which include the Brae Feld, to hardened 2 for 185p, on further consideration of the results and dividend payment.

Swan Hunter hardened I! to 51 hoss of 3 at 69p, while Land on further consideration of the results and dividend payment.

Securities shed 2 to 157p and British Land a penny to 31p.

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Securities shed 2 to 157p and British Land a penny to 31p.

Securities shed 2 to 157p and British Land a penny to 31p.

Securities shed 2 to 157p and British Land a penny to 31p.

Secu

esuints. time results, shed 4 to 276p.
Electrical leaders lost ground in S. Leboff (Fobel), however, im-

Rentals, following the manufacture of the state of the st

Riclin. 222. Fairdale Textile were upsurge. Reed International, now

quiet trading before ending a proved a further 2 to 35p.

shade above the day's worst. Lines industries were particuDecliner of 4 were registered in larly dull in Motors, losing 7 at

Siebens (U.K.) advance after 412. Tube Investments

trade quietly with British
to 3049; sentiment in the latter Petroleum slipping down at more
trade affected by the EEC's to 577p and Burmah shedding a
decision to allow the group to penny to 41p. Shell Transport
acquire 75 per cent. of the improved at first to 425p on a finishing 2 lower on balance at direction
German Sechs concern under little busing interest, but came 72p. BAT's Ordinary closed a manifest
reportions of the Furnasses Coll back to close without alteration down at 255p, after 2010 and the newsy to The Oil leaders continued to

to 207p on the preliminary figures. In Supermarkets, Tesco closed 11 line with the general trend. Conzinc Riotinto were 19 higher chairman's statement at the shawe were 3 lower at 15p. Conzinc Riotinto were 19 higher chairman's statement at the shawe were 3 lower at 15p. Conzinc Riotinto were 19 higher company's take-over offer for IOL annual meeting. Hotels and Shippings gave ground on small Petroleum has been successful in Caterers had Warner Holldays selling and lack of support, and the record profits and the assets after 99 p.

Anstralian Mining and Smelting revaluation.

Miscellaneous Industrial leaders turn for the worse on fears of a great's high of 271p; the company's take-over offer for IOL the record profits and the assets after 99 p.

Tusts and Financials eased in and Oakhridge 7 better at 105p.

Conzinc Riotinto were 19 higher at 345p following news 12th to company's take-over offer for IOL the company's take-over offer for IOL the record profits and the assets selling and lack of support.

A " a fraction better at 19p on P & O Deferred receded 3 to 100p, latter's capital.

Tobacco shares took a distinct gained 13 to 265p offer couching turn for the worse on fears of a great's high of 271p; the company's take-over offer for IOL.

Tobacco shares took a distinct gained 13 to 265p offer couching turn for the worse on fears of a great's high of 271p; the company's take-over offer for IOL.

Anstralian Mining and Smelting turn for the worse on fears of a great's high of 271p; the company's take-over offer for IOL.

Anstralian Mining and Smelting turn for the worse on fears of a great's high of 271p; the company's take-over offer for IOL.

Anstralian Mining and Smelting turn for the worse on fears of a great's high of 271p; the company's take-over offer for IOL.

Anstralian Mining and Smelting turn for the worse on fears of a great's high of 271p; the company's take-over offer for IOL.

Anstralian Mining and Smelting turn for the worse on fears of a great's high of 271p; the company's take-over offer for I

Internal Courses 263.9 371 6 570.4 570.7 370.7 378.4 492.9 563 Magail annua - 1187 113.9 126.7 121.1 116.2 175.0 059.0 Ort. Div. Test....... 6.02 5.93 E.88 5.91 5.96 E.82 7.05 Estringe Piddicades 17.55 17.27 17.11 17.22 17.25 16.99 7 at PreBatter per from Ac. 1 8 45 8.58 8.65 8.65 8.65 6.57 8.74 0.02 lantings marketings - 6.085 - 5.905 - 4.089 - 9.576 - 6.472 - 6.477 - 3.127 Bijanto engagen Em. - 38.63 39.65 40.23 44.11 49.56 54.67 8.609 9.542 10.226 11.016 14.600 M.325 Equity hergands forming 19 a.m. 274 3. 31 a.m. 1982. Sonn male. 2 p.es. 284 4. 2 p.m. 1983. 1 m.m. 181 Latest Index (1-7% Falhas Based on the fact result compression fast the Cart with

FINANCIAL TIMES STOCK INDICES

Autoriment Self. ... 61.97 62.03 62.03 63.85 61.65 61.15 89.44

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եսե Օթե։	420.6	Sed 7	545.6	49.4	er grand gerinden. Grand gerinden in der seine der Grand gerinden der seine der s	4.	1475 1371	
Gold Vine.	246.9	100.8	442.5	43.5	engara (1855). Eriq	36 3 1 96 2	57.5 77.5	

Marathon Oil.

Property leaders closed modestly easier after another thin trade. MEPC recorded a loss of 3 at 69p, while Land Securities shed 2 to 157p and British Land a penny to 31p.

the other hand, hordened a pomny at \$50 on further consideration (consideration).

Special Platings were at \$50 of \$10 of \$1

Trusts and Financials eased in and Oakhridge 7 better at 705n.

Allered from shirted Ltd. 100 American Express Bank 1915 American union Bank 11 Genry Arssacher 11 'S Sanco de Riban 11 'S Senio de Jerez 12 'S

Bancar da Thome S.A. 41 Depter Sank Lines In Refricti Christig Ltd... 12 Breider Haldungs Lad. 11 Be i Burta of Nic. Cast 10 Brown Shickey (1914) 17 (1915) Consider Frontinger AFI 100 **≡** State p Capper, Sewater Co. Ltd. 11.

- Landon Sers ... jústi

Course Distract Trust ... 16 55

Greymund Legrantyn, 10:55, Grindlass Benk in 121015.

Blambros Book ...... 1017.

Margue George! Jake Not best Westminster 1995

Northern Course, Trust II ile Norwich General Trust II ile

P. S. Refron & Co. 101%, Bassamaster Acceptes, 101%, Schlesinger lamited 14 %, E. S. Schwah 12 %, Security Trust Co. Ltd. 12 %,

Standard Chartered ... 1946 Trade Daniel

Twentieth Century Ba. 131%: United Bank of Kowat 16.7 Whiteaway Laidlaw ... HUT

Williams & Corns..... 1935 Verkshire Bank ..... .. 10,5

> CORAL INDEX Close 363-468

Norwich General Trust II

Cedar Holdings ...... la charternouse Japhet ... C. E. Coairs 11 Constituted Credits 11 Consumitive Rank 119 Committee Securities. Credit hypnoms, ..... P. Division Duneys Lowrie 11 1915, Finden Transcept 11 5

# MONEY MARKET

# Bill rate steady

Rank of England Minimum Lending Rate 11} per cent. (since May 21, 1976)

The Treasury bill rate showed

Day-to-day credit was in short against the market's fatour. On the fittle change at yesterday's tender, supply in the London money marthe other hand Government desirable of the control was unchanged at 111 per cent. The Treasury bills from the discount minimum accepted bid was un-houses and by lending a small changed at £97.29 and bids at that amount over the week-end to one level were met as to about 93 or two houses, at Bank of fl.119.68m. and all bills offered reland Minimum Lending Rate.
and allotted attracted bids of Banks carried forward run-down

Hambros Bonk 101%
Havir & Pariners in 13 th
Hall Samuel 1001%
C. Heave & Go. 1110%
Julian S. Hedre 111%
Hongkong & Shauthai 1988
Industrial Bonk of Scot. 1988
Industrial Bonk of Scot. 1988
Industrial Bonk of Scot. 1988
London & Borropoon 11 th
London & Borropoon 11 th
London Mercantile 11 th
Lindon Mercantile 11 th
Lindon Bonk 104% \$1,119.68m, and all bills offered balances from Thursday, there 

> cent for secured call loans in the early part and closing balances were taken at 10; per cont Rates in the table below are nominal in some cases

July 20 1976	Sterling Certificates of deposits	Interbank	Lucu Authority deposit*	Local Auth. negotiable honds	House	Company deposits	Discretification of the contract of the contra	Treggiry	Esak Billed	Tine Page Billing
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month		10 111a	11-1118	114.11	114.112	~		10 - 11 -		11:6:11:
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स्थ प्राच्या भ				1112-11	1112 12		يٺ10	100	1.1	11 11:
month-			1130-1119	. 1114-1633	113c-121a	·			10:10	110.11.
	113, 11,			11 4 114	1174-12		: <b>-</b>		•	
	117 114	113, 11	32-121a		11 4 1256	-	· _	_		-
I Trees.			15 58-13		-			<u></u>		
nomittal	horsty and fi ly three yea	rs 13-133 pr	er cent.; jo	ur years 13	<u>ų-15, p</u> . r e	eni: äve s	ed * Longe Pars 131-131	per cent.	- Φ Bank	bill rates a

rate indicate buying rate for prime paper. Buying rates for four-month bank bills 105132-104 per cent.; four-month trailible are buying rate for prime paper. Buying rates for four-month bank bills 105132-104 per cent.; four-month trailible per cent. Approximate selling rate for one-month bank bills 105132-104 per cent.; three-month 102732-10516 per cent.; also three months 113-112 per cent. Bills 105132-104 per cent.; three-month 105132-104 per cent.; three-month trailible per cent.; three-month 113-112 per cent.; three-month trailible per cent.; three-month 113-112 per cent.; three-month 113-112 per cent.

Finance House Base Rates ipublished by the Finance Houses Association 112 per cent, from August 1, 1976. Clearing Beach for small sums of seven days' notice 5) per cent. Clearing Bank Base Rate for lending 102 per cent.

Bill average tender rate of discount 10.8633 per cent.

### EXCHANGES AND BULLION

change market yesterday, to close tion since the Washington Agree ment, as calculated by Morgan at \$1.7850-1.7860. The pound Guaranty of New York, widened opened at \$1.7845-1.7855 and to 2.13 per cent. from 2.08 per tauched a low point of \$1.7820-1.7830 but trading was fairly quiet with most interest remaining on very firm, closing at DM2.5440 i the U.S. dollar and the members terms of the dollar, compare European currency 'snake." Sterling's trade-weighted from 38.7 per cent. after standing at 38.8 per cent. at noon and 38.7

Sterling lost 10 points against against most major currencies. Its the U.S. dollar in the foreign ex- trade-weighted average deprecia cent. The German mark remains

ward movement of the D-mark pu "snake." Sterling's trade-weighted warful movement on the other washington Currency Agreement, members of the "snake," leading as calculated by the Bank of to a renewal of earlier speculation Washington Currency Agreement, members of the "snake," leadin as calculated by the Bank of to a renewal of earlier speculation England, widened to 38.8 per cent. about a possible revaluation of man authorities gave support t the Swedish krona and Belgian
The French franc fell to Fr.Frs. franc to keep these currencies
4.93 against the dollar during the within the joint float limits and day, but closed at Fr.Frs. 4.9175, the Belgian central bank also compared with Fr.Frs. 4,9125 on assisted the Belgian currency. Thursday. Gold gained \$1 to close at \$112; The U.S. dollar lost ground \$113 in quiet trading.

### **EXCHANGE CROSS-RATES**

V 111 000	-411611111	4-6-1-42		: 0140-31-	1	- TENDAM	- AUTHOR
ernk:n'	_	2,545,546	-1 70 75	-,468-476	4.537.539	5.68-94.0	LESS
N. York	39,43,53	•-	31 .: a 40	2.551-555	L7262.7655	37.95.09	40.4
Paris	193.35-70	4,9145-636	ž	12.52.35	z.170-795	ibi.£ė Zo	68.175.57
Brussels	15. 14.48	' x∗.31-36	7.92-8.01	· <del>-</del>	70,03-25	14.:0.54	la.co-c2
London i	4,54. <del>55</del> 5	1.785-786	_ s_1?a-78#	ru.20-40	i <del>-</del> :	4.3.4	4,53,44
am'ra'm.	106,445,495	c.1051-82	52063-135	6.8945-95	4.838-833	-	109.64 .0
Zurich	97.32.64	1,4615-30	50,45-51	r.305-315	<b> 4.4365-4310</b>	91,55-66	-
Canad	U.S. S an S in Ne	in Monte					5.10-40

### Sterling in Milan 1439.75-90.76.

### EURO-CURRENCY INTEREST RATES¹

June 30 1976"	Stering		اندناً. Dollar	Dollar	Gullder	mark	irane		
short term I days potage fouth bree months. In namilia	1214 1254	25, 25, 81, 21,	512-53 559 619 -512 6	81 ₂ 91 ₂ 9 10 93 ₂ 95 ₈ 51 ₂ 95 ₂ 95 ₆ 7 ₃ 95 ₆ 97 ₅	8 81g 8 81g 85g 87g 85g 87g 87g 31g 61g 61g	45g 45g 41g 41g 473 476 473 476 473 576 512 573	119 15; 112 15; 148 11; 15; 15; 21; 21; 24; 27;		

Euro-French deposit rafe; two-day \$40 per cent.; seven-day \$50 per cent.; three rears \$50

### FOREIGN EXCHANGES

	July 30	Bank	.uarke.	REICS
n e- a-	1976	Ker 6-	. (Invis	Chen
d :r	New York Moutrest	bic 9!o	1.7020-1.4039	1,75~3-1,78
d	Amsterdam Brussels	5, 8	4 :2 4.85 63.6-40 74	4 -5-4.54 13.15-30 0
ď	Copenh gen Frankfurt	81g 51g	10.69 14 36 4.19 4 27	16.53 - 16.3 1.51.155
3-	lasten	. 17	ಪ್ರಾಸರಿ ಚಿತ್ರವಿ) ,121.ಮ (೩೬೮)	35 6 55 8 12 4 141
it Er	Vilus	i 5	1,467 1,-94 5.65- 8.81	1.491 1.43 8 237 <b>8</b> .59
g	Paris	: B	8.7r.; a.77; 7.91 7.97 520-560	57. 56 7.95, 7.94 525 525
)Ē	Victor	4		4.45-4.46
0	Baste d	iscom	L Rates	_

ertible franc, thankers franc

### OTHER MARKETS

• Argen'na 251.25451.43 Argentina 559.650 Anatonina 1,45.2 1,465 herra, 52.53 Brata .... 18.58 leignam 17.74 Finland ... 5,92.6.54 Brach .... 23.25 fire-re ... 64.631 9-295 t amete . 1.73 . 7 Hug Kong 8.553-8.7600 themset . 10.18 1 For king 2,553-4,7500 thumark 12,12-1; 17811 ... 26 127 Finner ... 1.52-1.8; huwait ... 0.518-228 Germany 4.47-4.6; Layenby ... 128-0.40 terears ... 145-152 N. Lesland 1,782 1,784 lapar ... 146-152 N. Lesland 1,782 1,784 lapar ... 12 -24 SautiArish ... 15-2.5 Netherl d. 4,75-4,81 Shugapore 4,5396-4,620 Novar ... 3,38-4, to 3, Arica ... 1,5418-1,5585 fertugal ... 4-58 I. N. ... 117,1271 CS1 U.S. crais. 102.57-102.60 Yugosla'is 32-34 *Basic discount. Given rates are for dealers. •Rate given is Official Rate BURA rate 444.55-444.85.

### FORWARD RATES

	One Month	Three mouths
New York	1.13-1.03 c.pm	-3.25-5.16 c. par-
Muniscal .	3,50-0,40 c.cm	1.44 1.30 c. pp
Amst'dam	17a 72 g. pm	ala-fia :. fen
Brunders .	20 cum-par	43-25 rm
Leo'nby'o	4 to Zig ore par	Big 412 ora pro
Freektürt	354.254 of pm	18-8 to 1-m
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	28 1-323 c. ill.	60 1703 111
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	Z ore par Jet	92.74 r. 7m
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		inig org uB-£1
		12 tg - 11 - 5 m. 14m
J	b fareard D.S.	doller & DO. 500

### I.G. INDEX 01-351 3466

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### Property Band table

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	\$112 53 ce 3.025	61 12.25 262 828
िक्तिति । स्वयंत्रः विकासम्बद्धाः सम्बद्धाः		

138 Sarrem 339 v. 411 .interproci,

Krogersmi - 615 4 1171; 6115-11 2541; 654; 1661; 1661; 81 Newsovigus 541 43 Oki Sor'rgus 146 58 \$20 Engles..... (184 (67 ) \$10 Engles.... (595.93 ) \$5 Engles..... (597.70

### SPECIAL DRAWING RIGHTS RATES

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	THE RESERVE	953.096	957.1
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-	BINES HE ME		5.109F
1	Butter -1-7	2.84372	7.8452
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c	SDR as calcu	lated by the	THIC: 14.
	Monetary Fund	I BE Washing!	.11.

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### AUTHORISED UNIT TRUSTS

L & C Unit Trust Management Ltd. Wergury Fund Managers Ltd. Piccadilly Unit T. Mgrs. Ltd. v (a)(b) J. Henry Schroder Wagg & Co. Ltd. v Target Tst. Mgrs. (Scotland) (a)(b) Bridge Talisman Fd. Mgrs. V (a)(c) Fu. Un... Lawson Securities 11d. (auc.) Midland Bank Gp. gambro Group (2) (g) Practical Invest. Co. Ltd. V(yXc) The British Life Office Ltd. (a) 10: U+2 / Mar. | Sample Ha., Wid Tr. Centre, El. | 01-523 |
48.2 - 0.4 | 5.29 | Practical Rdy 28 | 106.7 | 115.4 | ... | 4
34.2 - 0.2 | 2.75 | Accum Units | 141.8 | 151.4 | ... | 4
35.1 - 0.2 | 2.75 | Provincial Life Inv. Co. Lid |
25.3 - 0.1 | 3.25 | 22.18 | 23.5 | 23.5 | ... | 20
35.2 - 1.1 | 3.25 | 22.18 | 23.5 | 23.5 | ... | 20
35.2 - 1.1 | 3.25 | 22.18 | 23.5 | 23.5 | ... | 20
35.2 - 1.1 | 3.25 | 23.5 | 23.5 | 23.5 | ... | 20
35.2 - 1.1 | 3.25 | 23.5 | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... | 23.5 | ... Reliance Unit Mgrs. Ltd. 127.0 National Provident Inv. Magrs. Ltd.♥ Nanagusai Provisient Inv. Ming
48, Grace-church St. EUSP 2HH
N.P.I. Gth. Un. Int.
(Accum. Units. 233 376
NPI Create Trust. 333 376
NPI Create Trust. Caritol Unit Fd. Mgrs. Ltd.\ (a)(c) Lleyd's Life Unit Tst. Magre. Ltd. National Westminster♥ (a) Save & Prosper Group Ltd.
4. Great St. Helens, London ECSP 3557
Enidose House, 68-73 Queen Street,
Edinburgh E52 4NS
Dealings to: 01-554 5899 or 031-226 7351 NEL Trust Managers Ltd. ♥ (a)(d) Confederation Funds Mgt. 124.9 (a) High-Meld Dain.

Horwich Union Insurance Group
P.O. Rot 4, Norwich, NR1 3NG.

Gp. Tet.Ful.day 28 _ 2291.

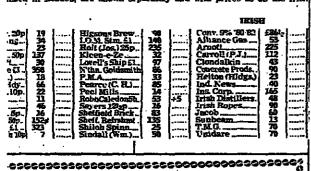
Oceanic Managers (a) (2)

15 Gt. 51 Thomas Apostle.

High-Meld Dain.

High Return
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4 Mebrille Cres. Edinburgh 3. 051-228-4501
Crescent Growth 20.1 214 -02 4.2
Cres. Internst! 4.9 45.6 -0.2 1.7
Cres. Righ. 18d. 341 34.5 -0.3 1.7
Cres. Reserves. 29.9 2.1 -0.3 4.7 71.4 -0.4 3.73 833 78.4 .... 125 | Managers | Managers | Managers | Ltd. | Manage Recovery Acc. 1342, 2
Recovery Acc. 132, 9
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Recount Units, 124, 6
Recount Units, 124, 6
Recount Units, 124, 6
Recount Units, 24, 75, 7 Friend's Proodt. Unit Tr. Mgrs. 

### REGIONAL MARKETS



# ISTORY TODAY

Edited by Peter Quennell and Alan Hodge The AUGUST issue includes:

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lan Reed

4: THE LAST NAPOLEONIC

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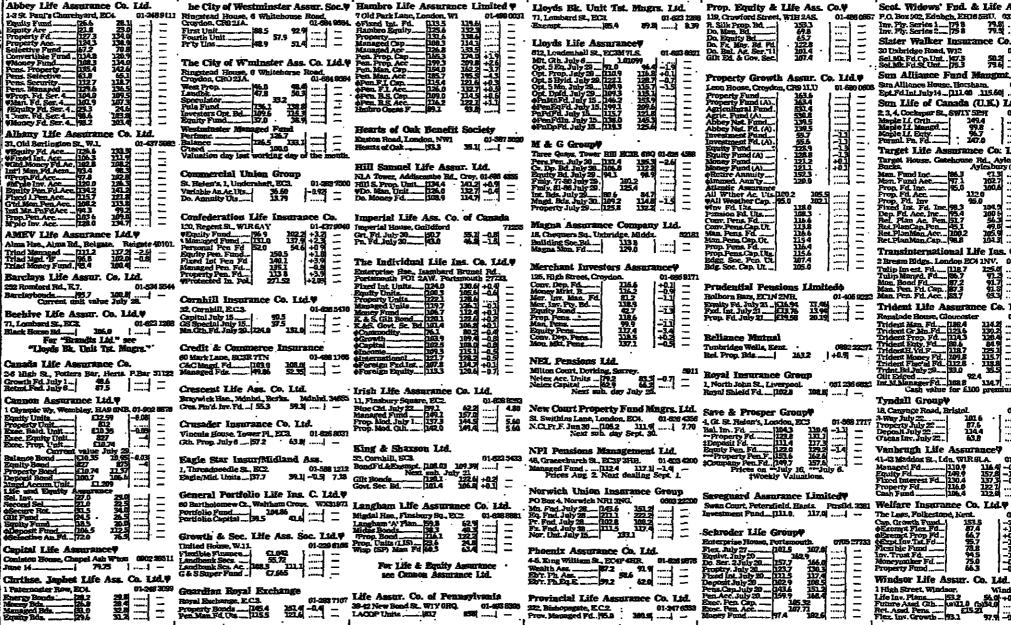
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# The APPLICATION FORM assumes as the state of the state of

MIN £100 nother quarie de america. L'incre s'able et make i Brake et Seicon et de L.K.), Not applicable to Est.

Signature 2.

HM12FT.31,7;76

PO. Bert 195. Hamilton, Bermudz.
Partress Paulty 18519 129 188
Buttress Incase 1911 1 129 1 20
Buttress Incase 1911 8 122 2 209
Prices at July 16. Neer sub. day August 9. Capital International S.A.

P.O. Box 1549, Hamilton, Bermuda.

37 ruo Notre-Danie, Luxembour Capital Ist. Fund... | SUSIA.72 Charterbouse Japhet

my Fund Management Ca. Ltd. Cornhill Ins. (Guernsey) Ltd. Hambres (Guernsey) Limited P.O. Box 157, St. Peler Port, Guernsey. IntManFd_July 25_[136.5 Y4.5] ..... Haput Management Ltd. 4, Irish Place, Gib. GR245 Int. GoM 00 Warrants Fund (X). [48.47 55.78] F. & C. Mgmt. Ltd. Inv. Advisers Fidelity Mgmt. & Res. (Bda.) Ltd. Fidelity AnnAss. SUSUART -0.49 - Fidelity Pac. Fid. SUSUART -0.49 - Fidelity Pac. Fid. SUSUART -0.49 - Fidelity World Fd. Fidelity Ster. Fide. Susuart -0.49 - Fidelity Ster. Fide. Susuart -0.49 - Fidelity Ster. Fide. Susuart -0.49 - Fidelity Ster. Fidelity Ster J.E.T. Managers (Jersey) Ltd.

### 1999 | Grandian Royal Exchange | 1998 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 |

Barclays Unicorn Int. (Ch. Is.) Ltd. Series Britanille... 2449
1. Charing Cross, S. Hellier, Iray.
Lersey Goy, Over ... 185.0 47.8 -0.11 2210 F.J.R.S.T. Mannagers Ltd.
Unicolar Tress. SUSSE.1 11.8 5.02
1. Denne St. Douglas, Io.M. 0624 4256
1. Thomas St. Douglas, Io.M. 0624 4256
1. The College Mannager College Coll County have a constraint of the county of th Management International List

Wind wide Ch. Fr. | Strong Saving Saving

205 Fo Rosse, Ice House St. Hong Rong (Ecos: 01-283 3531) HK & Pac. U. Ist. RHKLMS 236(-843) 3.40 Oliver Heath and Co. (Ichi and Gib.) Henderson BSM Migerant. Ltd. P.O. Box N4723, Nassau, Bahamas Prices on July 28 Next dealing date Aug. 11. Hill-Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. PO Box 184, Royal Tot. Rec. Jersey 1834 27441 Jersey Estrol. Tot. 1375 159.8 As at June 30. Next sub. day July 30.

222, Bishopogate, E.C.2 : 01-247 6333 Prov. Managed Fd. | 15.3 : 180.5| ......

Target Life Assurance Co. Ltd. Target House, Gatehouse Rd., Ayl Burks, Ayleshuru

Transinternational Life Ins. Co. Ltd.

Tyndall Group♥

18, Carrytige Road, Bristol

Vanbrugh Life Assurance?

Valuation Table 1855 and 1957 41-3 Medicar S. Lidu. Will Sila. 61498 422 41-3 Managed Fd. 110.9 116.4 -0.5 - Equity Fd. 120.4 137.3 -0.2 Froperty Fd. 116.0 122.7 - Cash Fund 186.4 122.8 - -

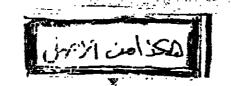
The Financial Times Saturday July 31 1976

Henry Boot Great people to build with	FT SHA	ARE I	INFORMA	rion	SERVICE	<b>C</b> .	1976   High   Stock	Frice   - Ord   Cru   Gris   P.E.
Bristol, Glasgow, Manchester, London 1976   Rich low   Rock	VADIANS	BUILDING INDUST	+ er Dis   Yid   1976  - Nes   Cvr Gr's F/E   High Low	1'26   [17.42	YE   1976   1976	RING—Continued    rice   -   Nr	23 BL Charlotte 10 63 52 Myddieton 30p - 14 8 Norfolk Cap 20 14 19 Norfolk Cap 20 21 19 North (3L F.) 10p 22 21 Pentin's 10p - 23 22 Pentin's 10p 23 21 10p 23 21 10p 24 21 10p 25 Salvis (Reo) 10p 26 27 12p 27 12p 28 171 Stalvis (Reo) 10p 28 171 Stalvis (Reo) 10p 28 171 Stalvis (Reo) 10p 29 171 Swamer Bols 'A lip 110 79 Wener Bols 'A lip Wheeler's 10p	
134   105   184   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185	12 i	75 Int Timber 2132 1132 [reliand Erried 2132 22 23 10 EG 22 29 10 EG 22 20 EG 22 29 EG 22		5p   5	16 16.6  5.9  11\(\frac{1}{2}\)   7\(\frac{1}{2}\)   Harries Backy.   6  77\(\frac{1}{2}\)   6  90   354   Rawker Sid II   6  11.2   6  55   41   Head Wrights Sid II   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  45   6  4	24 24 24 24 24 24 24 24 24 24 24 24 24 2	27 19 Sange into the first of t	17: 1 0.83 27 7.6 7.4 21 21 21 21 21 21 21 21 21 21 21 21 21
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100   947; Treasury 10 ye 79th   965; 1   10.87   11.73   13.7   10.87   11.73   12.5   13.7   10.87   11.73   12.5   13.7   10.87   11.73   12.5   13.7   10.87   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7   13.7	183	42 Long France 53 45 West Stone 128 53 Hallmon Wat 55 Markers Hidg 65 55 Markers Hidg 65 55 Markers Hidg 65 56 Markellis Him 73 65 Markellis Him 73 65 Markellis Him 73 65 Markellis Him 73 65 Warkellis Him 73 66 Warkellis Him 73 67 Warkellis Him 73 68 Warkellis Him 73 68 Warkellis Him 73 69 Warkellis Him 73 69 Warkellis Him 73 60 Warkellis Him 73	#5.52	97 (Jen.) 35	35 7.5 6.0 61 35 Ley's Foundrie 1.3 23.8 5.1 40 19 Linread 3.5 5.5 7.8 40 18 Do. A	60	61 40 Jaronson Britis March 197 197 197 197 197 197 197 197 197 197	1 14
Five to Fifteen Years    1974   96	Price   -   Pric	54 National A.W. 54 7 State Mon L. 594 35 Millian San Mo 65 Work Court Cole 7 State San Mo 65 Work Engineers 36 71 Montem 7 76 8 Newstrail 5 62 38 Norwest Hold 5 78 Norwest H	333 4.0, 95 40  375 0 98 0  211 56 93 3.9  1 hell 15 24 14 8 43  2 d 28 1 22 12 0 5 7 46 22 Antico  42 8 1 15 16 1 6 0 37 22 Antico  42 8 1 16 16 1 6 0 37 22 Antico  43 28 9.0 6 1 130 104 88 C  40 1 9 9, 80 123 9 88 18 1  -1 46 61 15 8 71 14 22 38 80 62 62 62 62 62 62 62 62 62 62 62 62 62	CTRICAL AND RAD  2 ectronic   65   -2   41   1 insulators   44     1.85   1 flockity 109   31     (2.0   100     110     100     12     110     12     12     13   13     13   14     13   15     13   16     15   17     13   18     13   19     13   19     13   10     15   11     15   12     15   13     15   14     15   15     15   16     16     17     17     18     18     19     19     10     19     11     19     12     19     13     19     14     19     15     19     16     19     17     19     18     19     19     19     19     19     10     19     11     19     12     19     13     19     14     19     15     19     16     19     17     19     18     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19     19	8312 48 Martin (Tom) 1	110 -1 337 34 4.7 8.7 -67-2 +1 2.67 2.5 6.1 8.2 -1 65-2 -1 3.5 6.3 8.3 8.1 -7 10.32 6.3 7.1 3.4 -1 10.1 3.3 8.2 5.6	10 6% Aastin F (Lett 10p 90 47 Avon Rubber E1. 55 38 BBA Group — 66% 501 BOC Intal. — 139 ETR — 131 83 Baird (Wm.) £1.	- 642 0 45 10.8 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1
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77-1 50-4 [Treasury 8-tpt 15-73]	250	42 Rominiza 10pi 48 20 Incref Coup. 20 10 Ruberné 25 51 Ract P. Cereet 71 56 Statura 10p 29 51 Scharp 4 Ficher 34 27 Smrt J. 10p 47 47 29 Smrt J. 10p 47 47 10p; Sociator Con 59 10l2	d4.04   25   127   4.9   37   Creft	218 8.67  A' 208 3.67  From 100 11 0.8  ext 5p 72 0.8  ext 5p 72 6.6  ing 6 M.5p 36 207  11 10 6.6  ing 6 M.5p 36 207  11 11 12 10 8	3.4 5.1 8.9 4.9 31 Newman Tank 3.3 6.1 7.6 55 42 Ninzar Tas. 8. 3.3 6.4 7.3 142, 82, Norton (W.E.) 1.3 13.7 8.7 18.1 144 Pegice Batricle 1.8 9.1 9.4 55 42 Porter Chat 2 1.8 9.2 9.4 76 57 Proti (P. 2.3 8.4 8.1 99.2 49 Priest (Bent) 1.4 11.2 8.3 45 24 R.C.F. Bolding 1.5 4.3 10.3 24 15.2 Rich Engr II 1.5 9.7.0 70.2 49 R.E.P.	p. 28 -1 1126 55 6.9 40  28 -1 1126 55 6.9 40  28 -2 244 27 75 44  10 10 2 -2 32 21 10 5(5.6)  15 -12 -2 21 10 5(5.6)  15 -12 -2 21 10 5(5.6)  15 -12 -2 21 10 5(5.6)  15 -12 -2 21 10 5(5.6)  15 -12 -2 21 10 5(5.6)  15 -12 -2 21 10 5(5.6)  15 -12 -2 21 10 5(5.6)  15 -12 -2 21 10 5(5.6)  15 -12 -2 21 10 5(5.6)  15 -12 -2 21 10 5(5.6)  15 -12 -2 21 10 5(5.6)  15 -12 -2 21 10 5(5.6)  15 -12 -2 21 10 5(5.6)  15 -12 -2 21 10 10 5(5.6)  16 -12 -2 21 10 10 5(5.6)  17 -12 -2 21 10 10 5(5.6)  18 -12 -2 21 10 10 5(5.6)  18 -12 -2 21 10 10 5(5.6)  19 -12 -2 21 10 10 5(5.6)  10 -12 -2 21 10 10 5(5.6)  10 -12 -2 21 10 10 5(5.6)  10 -12 -2 21 10 10 5(5.6)  10 -12 -2 21 10 10 5(5.6)  10 -12 -2 21 10 10 10 10 10 10 10 10 10 10 10 10 10	38   231 ₂ Rillam (J. 10p 8   Black Arrow 50p 155   117   Black Edg'm 50p 78   60   Black (P) Hidgs 621 ₂   38   Bodycote Int'l 21   19   Bagod Pet A' 10p 97   81   Bancow & Hawtes	8
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Doeph   Color   Colo	98 -1 3.03 - 4.8 - 15 255 -3 11.47 29 7.1 7.6 54	9 Wicsins Con 10p 12 40 Wilson Connolly 40	125 1816.0 9.5 41 29 Norte -3 205 6.6 7.8 30 £105 £80 Pestis	ing 10	1.612.3 7.9 1.60 1.22 Retort 10p	1 128 - 4 6.95 1 32 8.4 58 1 35 1 35 1 37 6 58 1 37 6 6 4 9 7 7 52 - 4 1276 34 82 7 54 1 37 6 6 6 4 9 7 7 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Section   Sect	33
59 5212 Do 51-9c 78-87 55 +4 10.13 13.69 31 16 Shater Walker 604 205 Do 51-9c 88-90 55 +4 10.13 13.69 37 55 Smith St. Aub 5	24  -1 B55.61   36.9   234 62   4.08     10.1   67 259   27 1575   27 16 8 7 134		-1 5.14 0.612.428.5 94 73 Redit	a Fin. 54% 551 -1 C54.% Hides. 20p. 50 122 A 20p 48 12. A 20p 48 -1 22. A 20p 48 -1 24. A 20p 48 -1 2. B 10p 36 -1 2. B 10p 36 -1 2. B 10p 36 -1 3. B 10p 37 -2 3. B 10p 37 -2 3.	1.3   1.3   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	70	69 45 Barro Dean 14 9 Burudene 5p. 55 33 Bary Kazeo Freg 26 15 C. H. Ind'is. 18p. 47 34 Campert 10p. 48 32 Camping (W). 49 34 Capt Industries. 56 41 Captan Prof. 18p. 40 20p. Caravans Int. 28p. 71 52 Caravans Int. 28p. 71 52 Caravans Int. 28p.	25
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742 623 "De Siger 91-82 72 72 783 13-07 95 57 [Licyts & Set 20p ] 885 807 "NZ 49c 1976-78 36 80 20p ] 872 671 "De Siger 76-80 80 20p ] 74 671 "De Tiper 83-86 70 +1c 10.85 13-16 21 15 Strig Credit 10p . 62 39 Etc. 6pc 78-81 42 65 67 10p . 63 44 Wagoo Finance .  64 11. 421   Actic Vt. for 58-82 450   450   11. 05   14.47	19  +1   0.94   3.2  7.6  6.3  58 540   191294   3.3   7.5  6.3  59 57  -1   3.23    1.9  3.7  9.5  5130 16  -2   17   1.9  16.3  4.9  5129 61	46 Da A'NY 53		(G110p   9	388 31.4 Tube invests. 1 33 8.0 5.7 78 65 Turriff. 33 8.5 5.4 40. 32 Tyzack (W.A.) 4 2 4 17.2 11 Und. English 4 4.2 6 50 34 Und. Whre Gree 2.8 7.2 7.5 200 150 1.6 9.1 10.3 *10.2 98 1.6 9.1 10.3 *10.2 99 1.6 9.1 10.3 *10.2 99 1.7 1.8 8.0 10.2 99 1.8 9.2 8.4 61 46.2 Walter (C.& W.) 1.8 9.2 8.4 61 46.2 Ward (T.W.) 1.8 9.2 8.4 61 46.2 Ward (T.W.) 1.9 10.1 6 35.2 27.2 Warne Wrightin 50. 27.1 8.4 9. 25 20 Wright Engl. 2 7.5 4.7 3.0 17 13 Weeks Associated	332 197 37 97 46	10	30m   1   2.66   106   1.07   2.66   106   1.07   2.64   2.64   2.65   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0
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Wmn. 60 44 Dawson (Ias.) 54 200 De La Rue Stp 47 113 Deabyware 25 215 Devel Sees 61	91
47   56   December 20th Act   40	32	CINEMAS, THEAT  95   Angle TV AV   103 61   Ass. Tele. TV   61 19   Gresspan V for 104   Gresspan V for 20   H. TV   47c 62   Real TV Pol 01 62   Sept TV AV for 20   March TV   30 21   30   Tele TV AV for 22   30   Tele TV AV for 23   31   Tele TV AV for 24   35   36   37c   37c   37c   38   Tele TV AV for	RES AND TV	ck & W 76 -2 192 Ferk 50p 63 -1 35	23 6.8 9.8 85 66 Ass. Biscutt 20 3.9 3.9 7.2 721 ₂ 561 ₂ Ass. Brit. Fds. 2.4 8.5 7.1 230 196 Ass. Dairies	75 -1 257 40 53 7.0 1 5612 -12 173 46 47 64 1 198 -1 1925 8.7 1.0 15.7 38 -2 0.16 - 0.7 - 0.7	97   131   Dunbee Com. 10p 58   33   Dunderstan 20p 9 ₂   3   Dunderstan 20p	25ml 2.10   9   17.1
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# FINANCIALTIMES

Saturday July 31 1976



MAN OF THE WEEK

# Master of the revels

IAPAN'S EXPORTS of motor vehicles during the first half of short the level of the first six months of store of parts. We have a journey to forcign parts, we go as travellers and find the presence of so many courists making the san trupt of the Japaness motor in the street of the Japaness motor in the street of the Japaness motor in the Japaness motor

into the country and, with some assistance from a declining pound, watched our tourism trading surplus move well up on the 1975 level of £250m. As far as Glen is concerned that's about right. If many more than 10m. people had come to this country from abroad this year the nation simply would not have been able to handle them.



Glen was spotted for the tourist authority job by Anthony Crosland during the debating which was going on over the idea of merging BOAC and BEA when Glen was on the BEA side of the negotiating table. He took the BTA chairmanship as a part-time job seven years ago and now, still paid on a part-time Someone somewhere must be pleased with what he has done. Glen was due to retire next month and there has been much speculation over a replacement.

THE FUTURE ownership of will become part of Vickers already in KTM and putting up nearly £2m. more.)

Speculation over a replacement.

considered the key British-owned Mr. Jim Hendin, the Vickers Mr. Hendin described as "quite" month and there has been much speculation over a replacement. The fact that none has yet been high technology company in the a longer term of office.

A round, cheery, smiling character. Glen is the sort of merson who is extremely difficult vickers to take over control from the control of the figures and the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures and the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures director who is chairman of the increasing the control of the figures di

person who is extremely difficult to dislike. His approach to the Government.

The scheme — which cleans one knows whether we have paid tourism is criticised at times—

the Government.

The scheme — which cleans one knows whether we have paid out from the balance sheet too much. Neither can anyone out from the balance sheet too much. thorism is criticised at times—

At the end of a five-day hear. KTM's accumulated losses of say we have been able to drive matic, too nice to people who ing. Mr. Justice Templeman 16.8m. and injects nearly £2m. a hard bargain that makes KTM stand in the way of tourist rejected allegations by W. E. of new cash — "will give KTM a snip. Only time will tell. development—but never the person. It is his talent to oil the works of tourism. Glen himself says that whoever does in the end take over his job "must have a lot of patience."

The Clear beginning in the machine tool meralized allegations by W. E. or new cash — will give KIM a sinp. Only time will tell.

The commercially sound base it needs for a "We hope that our share-future."

It is his talent to oil the works of tourism. Glen himself says that whoever does in long-standing shareholder in Mr. Hendin stressed that "in judgment of the terms of our long it is the basis for a sound. The color patients made in have now is the basis for a sound.

The Clear beginning with the color metals in least our state of the very optimistic investment was right. What we claims and statements made in have now is the basis for a sound.

have a lot of patience."

The Glen background is very much one of the exercise of this type of patience. For many years he was involved with the British National Export Council. he headed the Board of Shipping Industrial Holdings for a while, an experience which ended less than happily as far as the Clarksons Holidays part of the opera-tion was concerned, and he was briefly involved with the negotia-tions over the future of Upper Clyde Shipbuilders.

Under Glen the BTA has adopted the dual role of foreign splesman and domestic catalyst. KING JUAN CARLOS to-night shooting of two workers by police political programme of the Overseas the BTA has a very granted the second partial politic in Madrid last night during a newly appointed Government high reputation indeed. Foreign tical pardon of his eight-month demonstration. high reputation indeed. Foreign tour operators and travel agents seem to regard Britain as among the Minister of Justice, release salesmen. The recent bicentennial campaign in the U.S. which had Robert Morley declaring from newspapers and television screens, "Come Home, all is forgiven," might have made the British squirm, but the Americans leved it.

Cans loved it.

At home Glen has had the difficult task of convincing Britain and the British that tourism is important. Glen himself has few illusions. "I do not think that fourism is a substitute for manufourism is a substitute for manufacturing industry. It is very
easy to overestimate the tourism
case." But, be argues. Governconscien

chief, perhaps even a Minister.
who, would have great powers over a wide area of tourist facilities. But he would make two major changes in the U.K. cribed as "extensive and manufactual tough the control of the contr approach if such power were his generous. before the end of his BTA rule.

before the end of his BTA rule. Apart from ruling out any before the end of his BTA rule. Apart from ruling out any before the end of his BTA rule. Apart from ruling out any before the end of his BTA rule. Apart from ruling out any before the end of his BTA rule. Apart from ruling out any before the end of his BTA rule. Apart from ruling out any basic demands, since the it is to be observed that the remote that the remote have a port of this inquiry was never above to the panel, to whom to the panel,

# Japan's car exports rise by 53% in first half

BY CHARLES SMITH, FAR EAST EDITOR

BY ARTHUR SMITH

BY ROGER MATTHEWS

British Steel buys stake

Court clears Vickers takeover

bid for machine tool group

New pardon by Juan Carlos

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

in scrap metal supplier

Over the past few weeks Britons have been witnessing some of the side effects of that of the same period of last year.

The man who has prime responsibility for attracting tourists to Britain is Sir Alexander Gien. Ort the BTA. This year he will have helped to bring some £2bn. in foreign currency into the country and, with some assistance from a declaring with the country and, with some assistance from a declaring with the same period of total Japanese car overall average.

Seel ahead

Steel ahead

Steel ahead

Exports of Japanese cars as to did during the same period of last temporal minds the same period of last year. The Japanese industry yield gap in recent weeks—it is so as to obtain consistent growth. Toyota and Nissan have been at the top of Japanese industry yield gap in recent weeks—it is so as to obtain consistent growth. Toyota and Nissan have been at the top of Japanese industry yield gap in recent weeks—it is so as to obtain consistent growth. Toyota and Nissan have been at the top of Japanese industry yield gap in recent weeks—it is so as to obtain consistent growth. Toyota and Nissan have been at the top of Japanese industry yield gap in recent weeks—it is so as to obtain consistent growth. Toyota and Nissan have been at the top of Japanese industry yield gap in recent weeks—it is so as to obtain consistent growth. Toyota and Nissan have been at the top of Japanese industry yield gap in recent weeks—it is so as to obtain consistent growth. Toyota and Nissan have been at the top of Japanese industry yield gap in recent weeks—it is so as to obtain consistent growth. A sharp fall in the reverse profitability in recent weeks—it is so as to obtain consistent growth. A sharp fall in the reverse at the top of Japanese cars to be an at the top of Japanese industry yield gap in recent weeks—it is now at the top of Japanese cars as to did unity to point below its spring-time peak—shows that the top of Japanese cars as to did unity profit allities.

A sharp fall in the reverse as a storage in the first half

# New doubt over EEC elections

By Reginald Dale, European Editor

A MAJOR new uncertainty has arisen over the EEC's plans to hold direct elections to the European Parliament in 1978, after a revision of the legal instrument introducing the new

voting system.
In announcing Britain's somewhat reluctant acceptance of the revised formula in the Commons yesterday, Mr. Roy Hattersley, Minister of State, Foreign Office, disclosed that under the new version, the elections would only take place if all nine countries were ready to go ahead with them simultaneously.

simultaneously.
Under the earlier formula, those countries able to do so would have gone ahead on their own, even if one or more of their partners were not

Both Britain and Denmark had asked for a provision under which they would con-tinue to nominate their delegates to the Parliament if they had not completed prepara-tions for direct elections by the May/June 1978 target date. But though this seemed to have been agreed at the EEC summit in Brussels earlier this month, France raised lastters met to finalise the instru-

ment a week later.

M. Jean Sauvagnargues,
French Foreign Minister, argued that the French Constitution did not allow his country to accept an agreement that did not apply equally to all its signatories.

### Insistence

Britain, which asked for more time for the Cabinet to study the new version, is still not entirely happy with it, as it could result in the U.K. having to assume responsibility for the whole operation being post-

But Mr. Hattersley told the House yesterday that the Goveroment accepted the new text " if that is the form of instrument our colleagues prefer."
The fact that the new version has been pushed through at French insistence is bound to

raise fresh doubts about France's enthusiasm for direct elections.
There has been speculation in the past that the French Government only changed its

public stauce and accepted the idea of direct elections on the assumption that Britain could be relied on to block the plan. Under the new formula, Britain remains committed to using its best endeavours to meet the 1978 target date.

# Panel censure

ir cannot be said with certainty fusions for their injured total authority: "I have noted quiry, with a membership including how many prisoners will be affected.

All three Standard Electric child and must myself insist a time when the matter was factories in Madrid were at a limit that taking into account account the entire day.

A police statement claimed City Panel that it was a matter.

In the counsels of the relevant judges, nothing fusions for their injured total authority: "I have noted quiry, with a membership including the statement put out by Rother ing senior legal personalities, at line when the matter was factories in Madrid were at a line it has never hitherto been under consideration by the panel.

A police statement claimed City Panel that it was a matter.

figure at nearer 1,500.

side the gates of one of the whose jurisdiction they recogTherefore, it can be expected factories and were repeatedly nise.

sacked throughout Spain for give hem.

rase." But, be argues. Government is only just beginning to realise the significance of tourism and its links with that manufacturing base. Once Britain attracts foreign buyers to exhibitions and conferences, for example, it is up to industry to sell.

Glen at the moment seems totally opposed to the idea of a much more powerful tourism ander, perhaps even a Minister.

Therefore, it can be expected standard standar

Counsel were immediately appointed, and the panel acted throughout on the advice of counsel without itself considering generous."

Apart from ruling out any taking part in strike action, has "So far as concerns the culated to the panel members the papers until they were cir-

machinery, for example. And individual employers.

opposition parties claim that no conclusions was submitted."

schild statement, replied that he secondly, he would further This will cause deep bitterness progress can be made towards a There appeared last night to "did not believe in name-drop-liberalise our drinking laws.

I suppose we'd all drink to that.

Schild statement, replied that he some disquict that Roth-ping and did not intend to among the illegal labour unions, more democratic system.

After the announcement of the schilds had instituted its own in-engage in a competition in it."

THE LEX COLUMN

# Behind the new issue flops

Index fell 5.7 to 365.9

### New issues

share price is standing at 2009 as underwriters.

against an offer price of 235p, as underwriters.

Molins, offered at 120p, closed In addition, investors had boom a year ago—b. at 106p after its first day's some difficulty in assessing the latter part of 1976 trading, and the Thomas Borth-companies on offer, although wick issue broke all records by they were a much more solid in the meantime Hooveleing 98.4 per cent: undersub-bunch than some of the suctobe regaining much to be regaining much to be regaining much to be regaining much than some of the suctobe regaining much to be regaining much than some of the suctobe regaining much to be regaining much than some of the suctobe regaining much than some of the suctobe regaining much than some of the suctobe regaining much than some of the such than such than some of the such than such than some of the such than some

the equity market. Basically the stock market has continued to dropped five or six poi: the equity market. Basically the Stock market has continued to dropped five or six positions underline the complete give a good reception to the ing the opening quasabsence of speculative activity, steady stream of rights issues together with apathy on the part which have come to the market of the general public. The at an average monthly rate of has just taken effect former is reflected in the low £125m. this year (roughly 90 side targets for profit than the steak new control which exacts an un) level of activity in the stock per cent of which are taken up) 1976 are ranging between market generally, and the latter offers for sale are a different and £17m. pre-tax, is highlighted by the steady diskind of animal which also £19.2m. in 1875. This investment in equities, by pri- partly explains the dismal re to a current year p/e of bevate individuals. Last year they sponse.

Reverse **Yield Gap** 

chance that average dividend to rely heavily on institutional growth will exceed 10 per cent. support. And there are a this year thanks to the extra number of reasons why this was flexibility given to rights issue not forthcoming. On a technical the share price held st level the market turned sour yesterday at 278p. Profits This time last summer, the level the market turned sour yesterday at 2789. From the lindex was nearing the end of an even sharper setback from its upward path. But the cycle is now that much more mature, and faced with the kind of indifference evident in the response to this week's new issues. sponse to this week's new issues, it is not going to be easy to rebuild the market are and and the contract of rebuild the market's confidence. sealed by the end of the first profits may have sure day's dealing in Hambro Life useful boost to the lashares. Once there was any figures.

doubt about how the issues But Hoover's trading The brief flurry of offers for would go, the large institutions ground is brightening sale in the equity market is new which had already underwritten eries of consumer durates. At the end of the first them had little incentive to subthe U.K. are still discussed to nick up share in their rate time dropped 2 per share price is standin gat 208p to pick up shares in their role ume dropped S per

scribed.

Cesses of the last bull market.

There are a number of technical reasons for this dismal difficult to undersand and Borhshowing, but the fundamental wick's had a volaile earnings
explanation lies in the state of record. Moreover, whilst the
explanation lies in the state of record. Moreover, whilst the
market Basically the stock market has continued to

up the rights is to face dilut! Then there is the inertia fact.
An investor is probably 1.50 willing to invest in a she which has a proven stor market record than in an u tried new issue.

On the positive side the co panies involved have of con raised the money they need, though it seems an expenand rather painful proceone which is unlikely repeated until the next market is in full swing. \ then companies will be he advised to tap altera sources of capital sucprivate placements and loans. They can only look envy at the United States, wi the number of offers for have been rising noticeably the past few weeks.

### Hoover has had a hi

second quarter and as a r

### sold shares valued at £1.26bn. With a rights issue investors ing could be on Hoover; whilst in the first quarter of have a definite incentive to put in 1977. The shares have this year they disposed of au up money when the shares are performed the market underwritten at a tangible dis- ably since April, and the If these new issues were to count. The alternative to taking 6.7 per cent. covered 3.8

### Weather U.K. TO-DAY SUNNY spells and showers.

London, E., S.E., S.W. and Cent. England, E. Anglia, Midlands Sunny spells, showers. Wind I.W., light or moderate. Max.

N.E. England, Borders, Edin-burgh, Dundee, Aberdeen Sunny spells, showers. Wind N.W., moderate or fresh. Max. 13C (55F).

Channel Is., Wales, N.Y. England, Lakes, I. of Man Sunny spells, showers. Wind I.W. light or moderate. Max. 16-18C (61-64F).

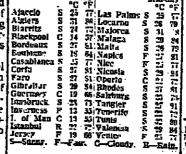
S.W., N.W. and N.E. Scotland Glasgow, Argyll, Cent. Highland,
Mornay Firth
Sunny spells, showers. Rain
later. Wind N.W. then W., moderate. Max, 14-16C (57-61F). Outlook: Rain in N., bright in

Lighting-up: London 21.20 Manchester 21.38, Glasgow 21.57, Belfast 21.58, Long-range forecast Page 16

BUSINESS CENTRES



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